



Division of Energy

MISSOURI ENERGY BULLETIN

January 9, 2015

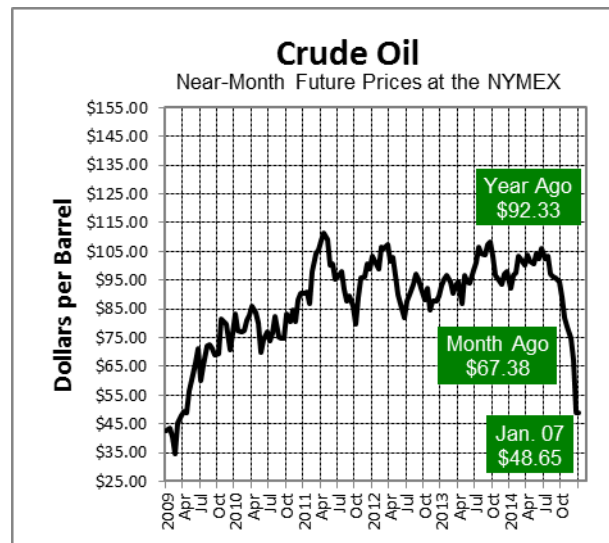
(Data is for the week ended January 2, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$18.73, or 28 percent, to \$48.65 per barrel in the past month and stand 47 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>01-07-15</u>	<u>12-03-14</u>	<u>change</u>	<u>01-08-14</u>	<u>change</u>
NYMEX	\$48.65	\$67.38	down 28%	\$92.33	down 47%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for February 2015 delivery ended \$0.72, or 1.5 percent, higher on the January 7 trade day to settle at \$48.65 in response to stronger U.S. refinery demand.
- Qatar, one of OPEC's 12 members, has estimated the global oil surplus at 2 million barrels per day (MMB/D). Iran has held talks with Russia to reduce supply. The parties haven't reached an agreement yet. OPEC agreed to maintain its output quota at 30 MMB/D. OPEC's next scheduled meeting is June 5. The cartel's production slipped by 122,000 bpd from November to 30.24 MMB/D in December.



- Compared to this time last year, the U.S. crude oil futures settlement price of \$48.65 is \$43.68, or 47 percent, lower.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 20.2 MMB/D, up by 2.6 percent compared to the same period last year.
- According to the January 7 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories decreased 3.1 MMB to 382.4 MMB. U.S. crude supplies are now 24.5 MMB higher compared to this time last year.

- Crude imports decreased from the prior week at 6.7 MMB/D. Imports at this time last year averaged less than 8.0 MMB/D. Domestic crude production was unchanged at 9.1 MMB/D on the week. Last year at this time, production stood at 8.1 MMB/D.
- U.S. refinery crude runs were unchanged from the prior week with refiners processing about 16.4 MMB/D of crude. U.S. refinery capacity use was down on the week at 93.9 percent. Last year at this time, capacity use stood at 92.3 percent.
- Gasoline output was lower on the week at 9.0 MMB/D. Production at this time last year averaged 8.8 MMB/D. Distillate output was down from the prior week at 5.2 MMB/D. Last year at this time, production stood at 5.1 MMB/D.

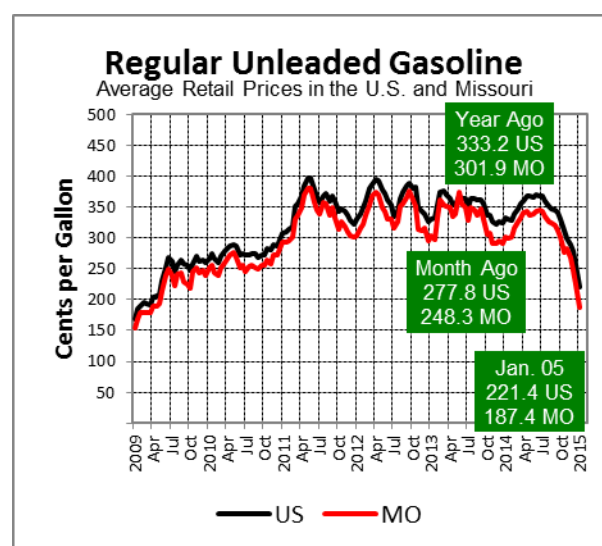
Transportation Fuels

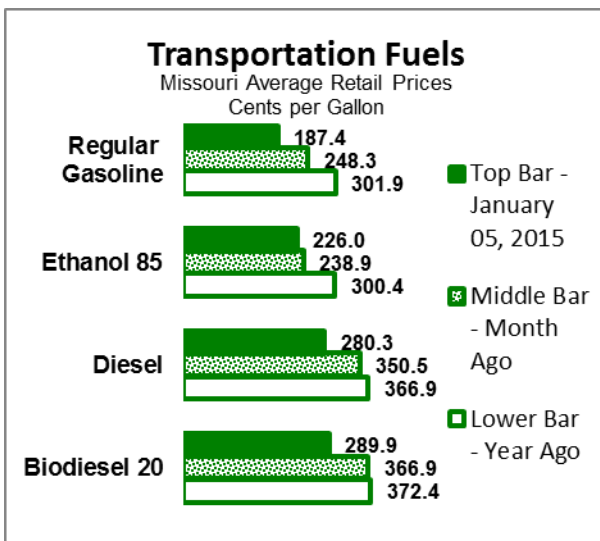
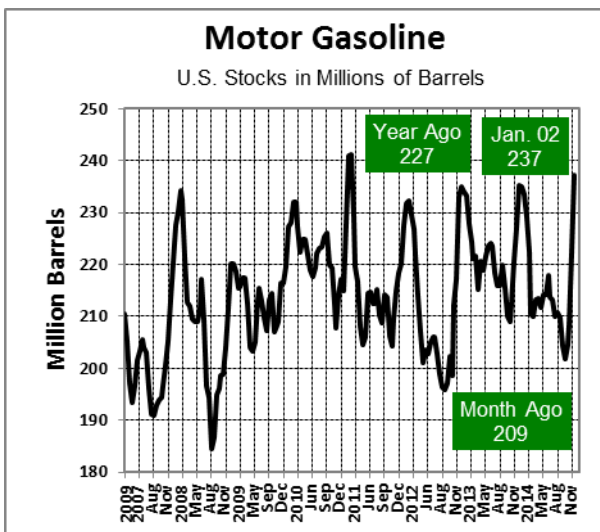
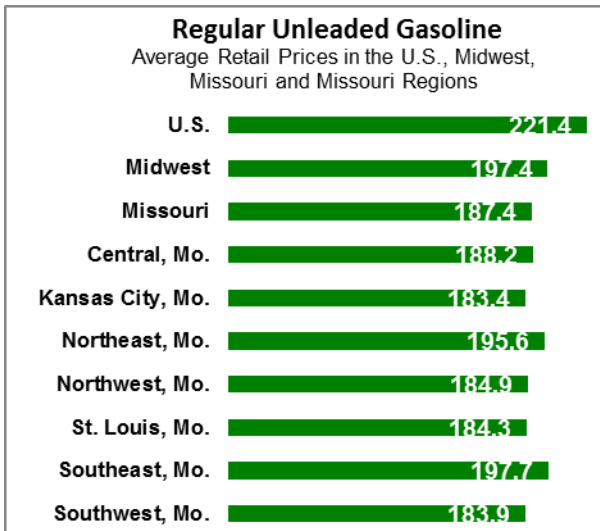
On January 5, Missouri's statewide average retail price for gasoline was about \$1.87 per gallon, down 60.9 cents in the past month and down 114.5 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	01-05-15	12-01-14	change	01-07-14	change
US	221.4	277.8	down 20%	333.2	down 34%
Missouri	187.4	248.3	down 25%	301.9	down 38%

Diesel Fuel - Retail Prices (cents per gallon)					
	01-05-15	12-01-14	change	01-07-14	change
US	313.7	277.8	up 13%	391.0	down 20%
Missouri	280.3	350.5	down 20%	366.9	down 24%

- On January 5, Missouri's average retail price for gasoline was about \$1.87 per gallon, down 60.9 cents in the past month.
- Missouri's average price for diesel fuel was down 70.2 cents per gallon, or 20 percent, in the past month.
- Missouri's average retail gasoline price is 114.5 cents, or 38 percent, lower while the average retail diesel fuel price is 86.6 cents, or 24 percent, lower for the comparable period in January 2014.
- The U.S. average price for regular gasoline is 56.4 cents per gallon, or 20 percent, lower compared to last month at about \$2.21 per gallon.
- The U.S. average was down 111.8 cents, or 34 percent, compared to this time last year. In the past week, the U.S. average decreased by 8.5 cents per gallon.





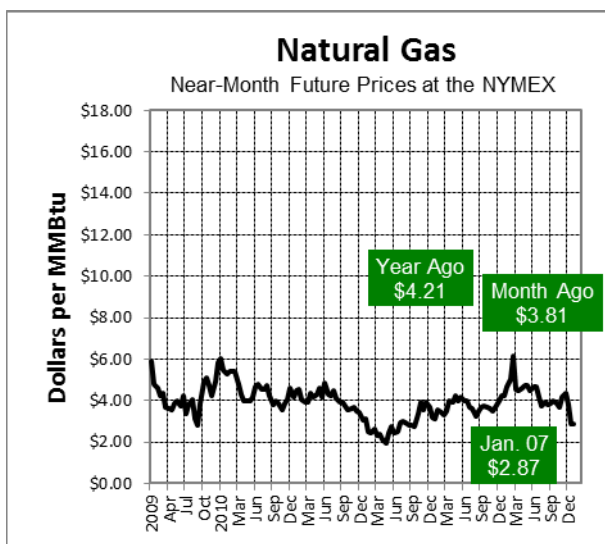
- Gasoline imports increased from the prior week at less than 0.8 MMB/D, 0.4 MMB/D higher compared to last year at this time.
- Implied demand for gasoline was lower at 8.8 MMB/D. At this time last year, demand was 8.3 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 9.3 MMB/D, 0.5 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased at 237.2 MMB on the week. U.S. inventories are up 10.2 MMB compared to this time last year and trend well above the five-year average for this time of year.
- Distillate stocks increased at 136.9 MMB and stand 12.0 MMB higher compared to the same period last year.
- Distillate demand decreased at 2.9 MMB/D on the week. Demand stood at 3.0 MMB/D at this time last year. On a four-week average, distillate demand decreased at 3.9 MMB/D.
- On January 5, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.26 per gallon, 38.6 cents or 20.6 percent higher than the average price for conventional motor gasoline.
- On January 5, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.90 per gallon, 9.6 cents or 3.5 percent higher than the average retail price for conventional diesel fuel.
- According to the December 9, 2014, *Short Term Energy Outlook*, EIA forecasts the 2014 regular gasoline retail price to average \$3.37 per gallon falling to \$2.60 in 2015.

Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On January 7, natural gas futures at the NYMEX closed at \$2.87 per million British thermal units (MMBtu), down \$0.94 in the last month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	01-07-15	12-03-14	change	01-08-14	change
NYMEX	\$2.87	\$3.81	down 25%	\$4.21	down 32%



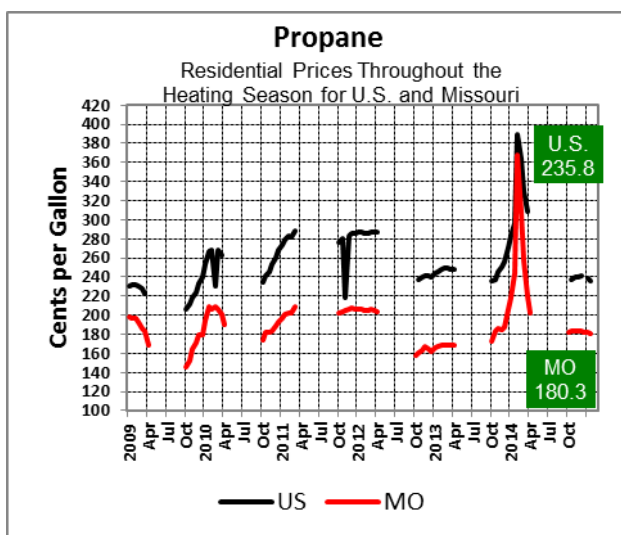
- At the NYMEX, natural gas futures for February 2015 delivery ended 6.7 cents lower on the January 7 trade day to close at \$2.87 per MMBtu. In the past year, natural gas values have decreased by \$1.34 per MMBtu, or 32 percent.
- For the reporting week, December 31 to January 7, the price of the February 2015 contract decreased by 2 cents, moving from \$2.89 to \$2.87 per MMBtu.
- The 12-month strip, the average of February 2015 through January 2016 futures contracts, ended the week down 6 cents, at \$2.90 per MMBtu.
- According to the EIA, U.S. natural gas consumption on January 6 climbed to 129 Bcf/d, its highest level since January 2014, and the fifth highest recorded level since 2005. All sectors had increases in demand, with both the residential/commercial consumption and power burn (natural gas used for electrical generation) increasing by about 20 percent week-over-week.
- Working gas in storage totaled 3,089 Bcf, 2.1 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 250 Bcf, or 8.8 percent, higher than last year at this time.
- EIA expects that households heating with natural gas in the Midwest will spend an average of \$68, or 8.9 percent, less this winter than last winter, reflecting prices that are about 1.5 percent higher and consumption that is nearly 10.2 percent lower.

Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On January 5, the average Missouri retail price for residential propane was about \$1.80 per gallon, 3.5 cents lower in the past month and down 37.4 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>01-05-15</u>	<u>12-01-14</u>	<u>change</u>	<u>01-07-14</u>	<u>change</u>
Missouri	180.3	183.8	down 2%	217.7	down 17%



- According to the Division of Energy's most recent statewide propane price survey conducted January 5, the average Missouri retail residential propane price was about \$1.80 per gallon, 3.5 cents lower in the past month and down 37.4 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon. The lowest retail price was about \$1.56 per gallon.
- U.S. propane stocks decreased by 1.6 MMB on the week to 75.7 MMB as of January 2, 2015, 33.2 MMB or 78.3

percent higher than a year ago. Midwest inventories decreased less than 0.5 MMB to 26.3 MMB. Midwest inventories are 13.2 MMB, or 100.1 percent, higher than the 13.1 MMB reported at this time last year.

- Implied demand for propane increased at 1.4 MMB/D on the week. Propane demand is 288,000 B/D or 20.1 percent, lower compared to this time last year.
- EIA expects that households heating with propane in the Midwest will spend an average of \$761, or 33.6 percent, less this winter than last winter, reflecting prices that are about 26.1 percent lower and consumption that is nearly 10.2 percent lower. Factors that could affect propane demand include a repeat of last winter's cold weather and recent infrastructure changes.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

To access previous issues of the Energy Bulletin, or to subscribe, please visit:

<http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>

To learn more about Missouri energy issues, please visit:

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For more information about the Comprehensive State Energy Plan, visit:

<http://energy.mo.gov/energy/about/comprehensive-state-energy-plan>.

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

January 26, 2015

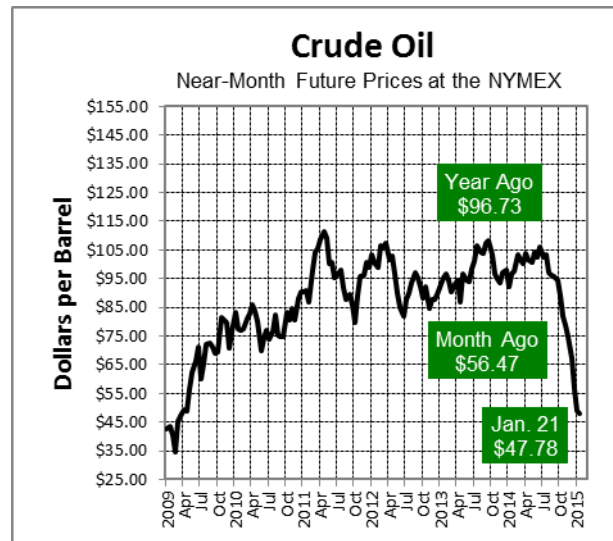
(Data is for the week ended January 16, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$8.69, or 15 percent, to \$47.78 per barrel in the past month and stand 51 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>01-21-15</u>	<u>12-17-14</u>	<u>change</u>	<u>01-22-14</u>	<u>change</u>
NYMEX	\$47.78	\$56.47	down 15%	\$96.73	down 51%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for March 2015 delivery ended \$1.31, or 2.8 percent, higher on the January 21 trade day to settle at \$47.78, rebounding from the biggest drop in a week amid signs that domestic production may slow in the US.
- BHP Billiton, the largest overseas investor in US shale, said it will cut the number of active drill rigs by almost 40 percent in 2015. The rapid decline in oil prices may deter investment in all types of energy needed to meet future demand, according to the International Energy Agency.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$47.78 is \$48.95, or 51 percent, lower.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.7 million barrels per day (MMB/D), up by 4.9 percent compared to the same period last year.
- According to the January 22 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 10.1 MMB to 397.9 MMB. U.S. crude supplies are now 46.6 MMB higher compared to this time last year.



- Crude imports decreased from the prior week at 7.2 MMB/D. Imports at this time last year averaged 7.5 MMB/D. Domestic crude production was unchanged at 9.2 MMB/D on the week. Last year at this time, production stood at 8.1 MMB/D.
- U.S. refinery crude runs decreased from the prior week with refiners processing about 14.9 MMB/D of crude. U.S. refinery capacity use was down on the week at 85.5 percent. Last year at this time, capacity use stood at 86.5 percent.
- Gasoline output was higher on the week at 9.5 MMB/D. Production at this time last year averaged 8.9 MMB/D. Distillate output was down from the prior week at 4.8 MMB/D. Last year at this time, production stood at 4.5 MMB/D.

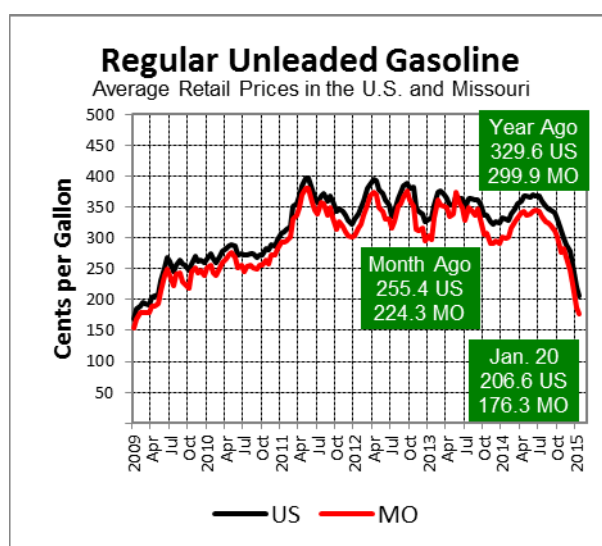
Transportation Fuels

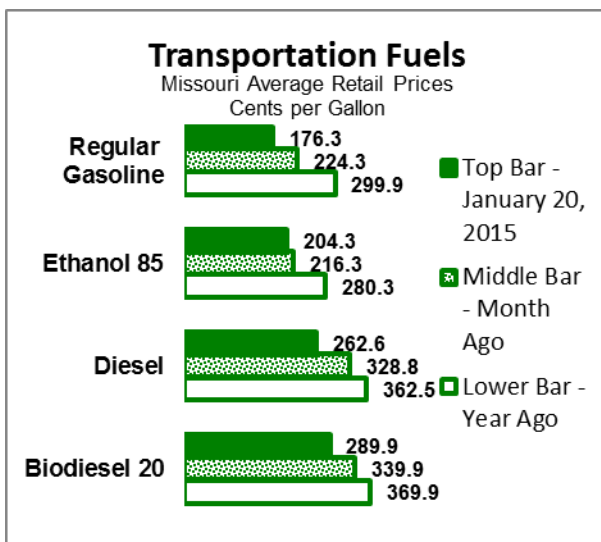
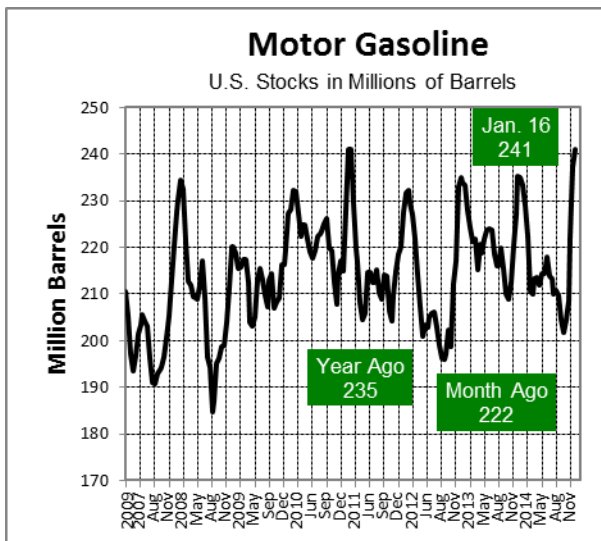
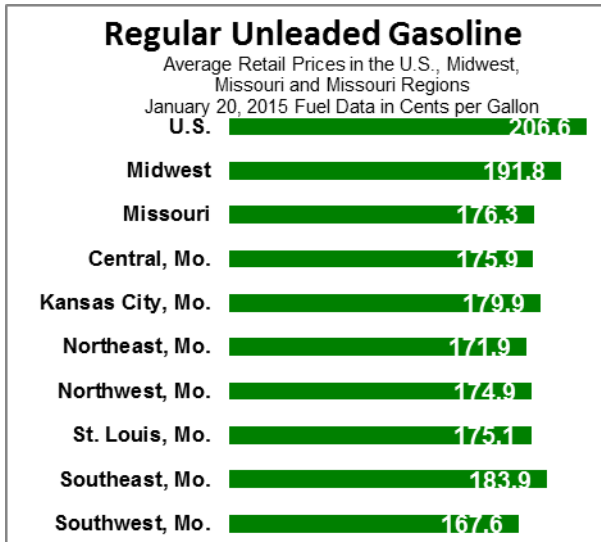
On January 20, Missouri's statewide average retail price for gasoline was about \$1.76 per gallon, down 48.0 cents in the past month and down 123.6 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	01-20-15	12-15-14	change	01-21-14	change
US	206.6	255.4	down 19%	329.6	down 37%
Missouri	176.3	224.3	down 21%	299.9	down 41%

Diesel Fuel - Retail Prices (cents per gallon)					
	01-20-15	12-15-14	change	01-21-14	change
US	293.3	341.9	down 14%	387.3	down 24%
Missouri	262.6	328.8	down 20%	362.5	down 28%

- On January 20, Missouri's average retail price for gasoline was about \$1.76 per gallon, down 48.0 cents in the past month.
- Missouri's average price for diesel fuel was down 66.2 cents per gallon, or 20 percent, in the past month.
- Missouri's average retail gasoline price is 123.6 cents, or 41 percent, lower while the average retail diesel fuel price is 99.9 cents, or 28 percent, lower for the comparable period in January 2014.
- At \$2.07, the U.S. average price for regular gasoline is 48.8 cents per gallon, or 19 percent, lower compared to last month.
- The U.S. average was down 123.0 cents, or 37 percent, compared to this time last year. In the past week, the U.S. average decreased by 7.3 cents per gallon.





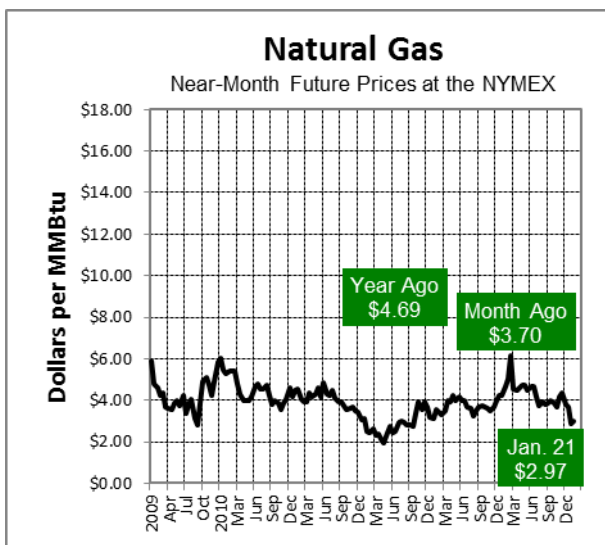
- Gasoline imports increased from the prior week at less than 0.7 MMB/D, 0.2 MMB/D higher compared to last year at this time.
- Implied demand for gasoline was unchanged at 8.9 MMB/D. At this time last year, demand was 8.1 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 9.0 MMB/D, 0.7 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased at 240.9 MMB on the week. U.S. inventories are up 5.7 MMB compared to this time last year and trend above the five-year average for this time of year.
- Distillate stocks increased at 136.6 MMB and stand 15.8 MMB higher compared to the same period last year.
- Distillate demand increased at 4.5 MMB/D on the week. Demand stood at 3.8 MMB/D at this time last year. On a four-week average, distillate demand increased at 3.9 MMB/D.
- On January 20, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.04 per gallon, 28.0 cents or 15.9 percent higher than the average price for conventional motor gasoline.
- On January 20, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.90 per gallon, 27.3 cents or 10.4 percent higher than the average retail price for conventional diesel fuel.
- According to the January 13, 2015, *Short Term Energy Outlook*, EIA expects U.S. regular gasoline retail prices, which averaged \$3.36 per gallon in 2014, to average \$2.33 per gallon in 2015. US motorists are expected to spend \$750 less for gasoline in 2015 compared to last year.

Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On January 21, natural gas futures at the NYMEX closed at \$2.97 per million British thermal units (MMBtu), down \$0.73 in the last month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	01-21-15	12-17-14	change	01-22-14	change
NYMEX	\$2.97	\$3.70	down 20%	\$4.69	down 37%



- At the NYMEX, natural gas futures for February 2015 delivery ended 14.3 cents higher on the January 21 trade day to close at \$2.97 per MMBtu. In the past year, natural gas values have decreased by \$1.72 per MMBtu, or 37 percent.
- For the reporting week, January 14 to January 21, the price of the February 2015 contract decreased by 26 cents, moving from \$3.23 to \$2.97 per MMBtu.
- The 12-month strip, which averages the February 2015 through January 2016 contracts, closed at \$2.98 per MMBtu.
- According to the EIA, U.S. natural gas consumption fell 21 percent, hitting a 2015 low of 80 Bcf/d on Sunday, January 18, with consumption across all sectors decreasing. Led by a 29 percent week-over-week decrease in the residential/commercial sector, U.S. consumption for the report week was also 6 percent lower than year-ago levels. Natural gas burned in the electric sector (power burn) fell 17 percent for the report week, but was 5 percent higher than this week last year.
- Working gas in storage totaled 2,637 Bcf, 5.5 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 199 Bcf, or 8.2 percent, higher than last year at this time.
- According to the January 13, 2015, *Short Term Energy Outlook*, EIA expects that households heating with natural gas in the Midwest will spend an average of \$103, or 13.4 percent, less this winter than last winter, reflecting prices that are about 2.2 percent lower and consumption that is nearly 11.5 percent lower.

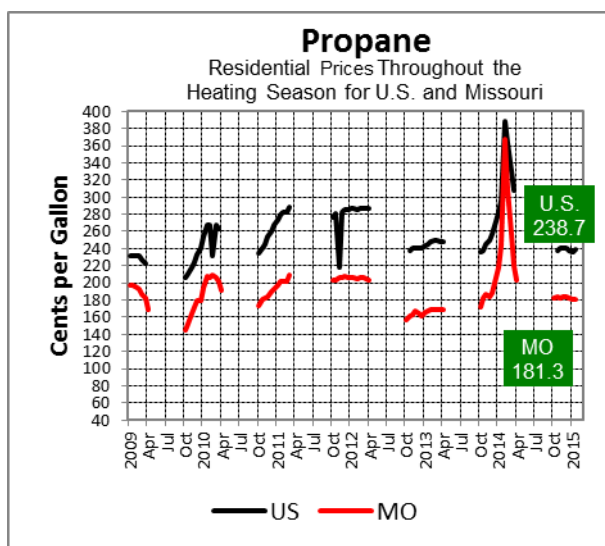
Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On January 20, the average Missouri retail price for residential propane was about \$1.81 per gallon, less than 1.0 cent lower in the past month and down 62.0 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	01-20-15	12-15-14	change	01-21-14	change
Missouri	181.3	182.2	down 0%	243.3	down 25%

- According to the Division of Energy's most recent statewide propane price survey conducted January 20, the average Missouri retail residential propane price was about \$1.81 per gallon, less than 1.0 cent lower in the past month and down 62.0 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon. The lowest retail price was about \$1.56 per gallon.
- U.S. propane stocks decreased by 3.6 MMB on the week to 71.2 MMB as of January 16, 2015, 36.0 MMB, or 102.0 percent, higher than a year ago. Midwest inventories decreased by 1.6 MMB and Gulf Coast inventories decreased by 1.3 MMB. East Coast inventories decreased by 0.4 MMB and Rocky Mountain/West Coast inventories decreased by 0.2 MMB. This is the largest stock decline for the 2014/15 heating season.
- US demand for propane increased at 1.7 MMB/D on the week. Propane demand is 82,000 B/D or 4.7 percent, lower compared to this time last year.
- According to the January 13, 2015, *Short Term Energy Outlook*, EIA expects that households heating with propane in the Midwest will spend an average of \$799, or 35.2 percent, less this winter than last winter, reflecting prices that are about 26.8 percent lower and consumption that is nearly 11.5 percent lower. Factors that could affect propane demand include a repeat of last winter's cold weather and recent infrastructure changes.



For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

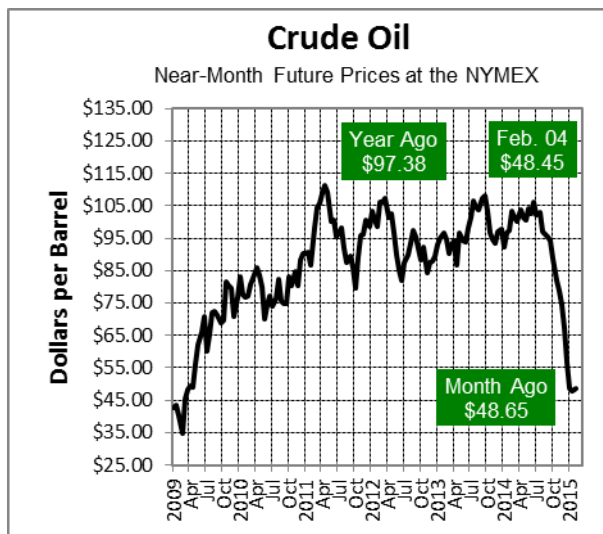
February 6, 2015

(Data is for the week ended January 30, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$0.20, to \$48.45 per barrel in the past month and stand 50 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	02-04-15	01-07-15	change	02-05-14	change
NYMEX	\$48.45	\$48.65	down 0%	\$97.38	down 50%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for March 2015 delivery ended \$4.60, or 8.7 percent, lower on the February 4 trade day to settle at \$48.45, representing the largest one-day drop in 2 months. Data showed that US crude oil supplies had climbed to the highest level in about 80 years.
- Oil prices had rallied 19 percent in the 4 days ended Tuesday, February 4, on reports of a slowdown in US drilling activity, spending cuts by major oil companies and a strike at some US refineries, although the market remains oversupplied. Refineries typically shut-in

units to perform seasonal maintenance in February and March, so analysts expect inventories to continue growing in the coming weeks as refiners buy less crude. At the peak of maintenance, 1.1 million barrels per day (MMB/D) of processing capacity is planned to be offline in early March.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$48.93, or 50 percent, lower.
- According to the February 4 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 6.3 MMB to 413.1 MMB. U.S. crude supplies are now 55.0 MMB higher compared to this time last year.

- Crude imports decreased from the prior week at about 7.4 MMB/D. Imports at this time last year averaged about 6.9 MMB/D. Domestic crude production was down at about 9.2 MMB/D on the week. Last year at this time, production stood at 8.0 MMB/D.
- U.S. refinery crude runs increased from the prior week with refiners processing about 15.5 MMB/D of crude. U.S. refinery capacity use was up on the week at 89.9 percent. Last year at this time, capacity use stood at 86.1 percent.
- Gasoline output was higher on the week at 9.4 MMB/D. Production at this time last year averaged 8.9 MMB/D. Distillate output was unchanged from the prior week at 4.7 MMB/D. Last year at this time, production stood at 4.6 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.6 MMB/D, up by 2.1 percent compared to the same period last year.

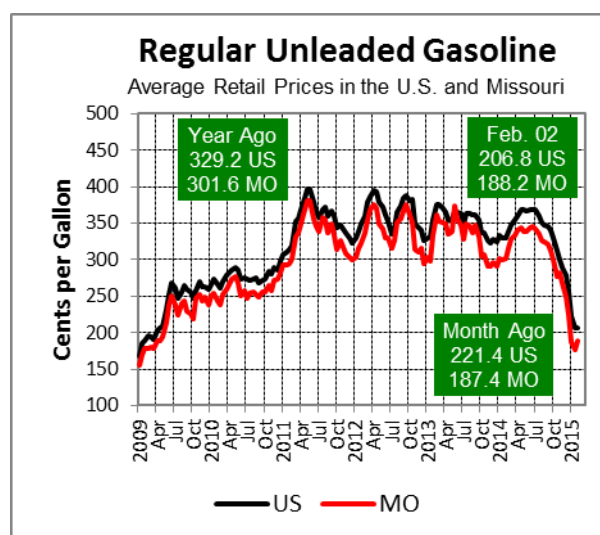
Transportation Fuels

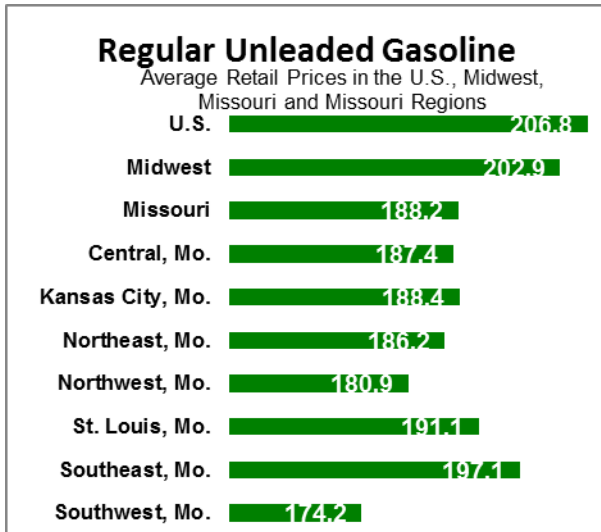
On February 2, Missouri's statewide average retail price for gasoline was about \$1.88 per gallon, up less than 1 cent past month and down 113.4 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>02-02-15</u>	<u>01-05-15</u>	<u>change</u>	<u>02-03-14</u>	<u>change</u>
US	206.8	221.4	down 7%	329.2	down 37%
Missouri	188.2	187.4	up 0%	301.6	down 38%

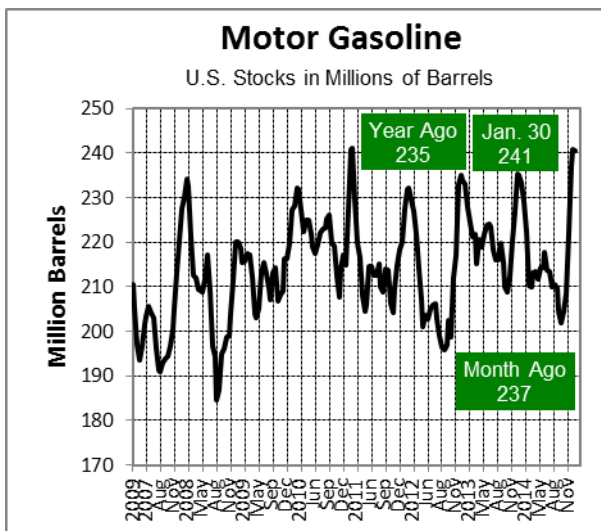
Diesel Fuel - Retail Prices (cents per gallon)					
	<u>02-02-15</u>	<u>01-05-15</u>	<u>change</u>	<u>02-03-14</u>	<u>change</u>
US	283.1	313.7	down 10%	329.2	down 14%
Missouri	250.8	280.3	down 11%	365.0	down 31%

- On February 2, Missouri's average retail price for gasoline was about \$1.88 per gallon, up less than 1.0 cent in the past month.
- Missouri's average price for diesel fuel was down 29.5 cents per gallon, or 11 percent, in the past month.
- Missouri's average retail gasoline price is 113.4 cents, or 38 percent, lower while the average retail diesel fuel price is 114.2 cents, or 31 percent, lower for the comparable period in February 2014.
- At \$2.07, the U.S. average price for regular gasoline is 14.6 cents per gallon, or 7 percent, lower compared to last month.
- The U.S. average was down 122.4 cents, or 37 percent, compared to this time last year. In the past week, the U.S. average increased by 2.4 cents per gallon.

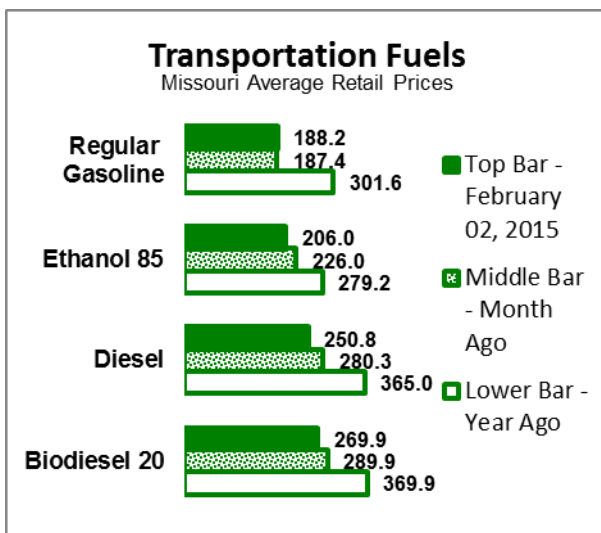




- Gasoline imports increased from the prior week at less than 0.7 MMB/D, 0.05 MMB/D higher compared to last year at this time.
- Implied demand for gasoline decreased at 8.4 MMB/D. At this time last year, demand was about 8.5 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, 0.5 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased at 240.7 MMB on the week. U.S. inventories are up 5.7 MMB compared to this time last year and trend above the five-year average for this time of year.



- Distillate stocks increased at 134.5 MMB and stand 20.7 MMB higher compared to the same period last year.
- Distillate demand decreased at 3.7 MMB/D on the week. Demand stood at 3.9 MMB/D at this time last year. On a four-week average, distillate demand increased at 4.2 MMB/D.
- On February 2, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.06 per gallon, 17.8 cents or 9.5 percent higher than the average price for conventional motor gasoline.



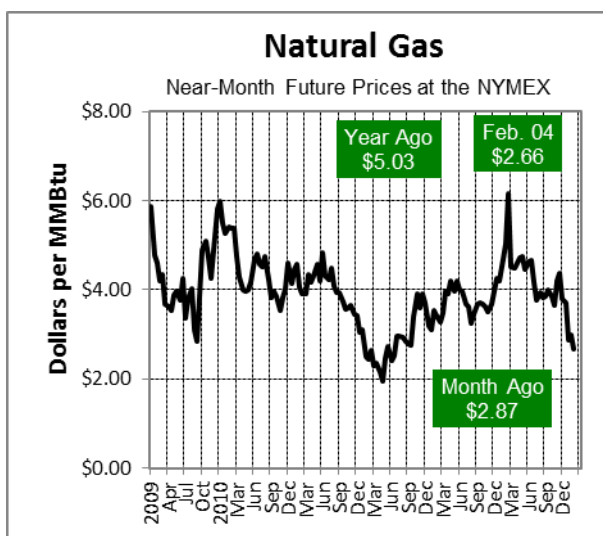
- On February 2, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.70 per gallon, 19.1 cents or 7.7 percent higher than the average retail price for conventional diesel fuel.
- According to the January 13, 2015, *Short Term Energy Outlook*, EIA expects U.S. regular gasoline retail prices, which averaged \$3.36 per gallon in 2014, to average \$2.33 per gallon in 2015. US motorists are expected to spend \$750 less for gasoline in 2015 compared to last year.

Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On February 4, natural gas futures at the NYMEX closed at \$2.66 per million British thermal units (MMBtu), down \$0.21 in the last month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	02-04-15	01-07-15	change	02-05-14	change
NYMEX	\$2.66	\$2.87	down 7%	\$5.03	down 47%



- At the NYMEX, natural gas futures for March 2015 delivery ended 9.2 cents lower on the February 4 trade day to close at \$2.66 per MMBtu. In the past year, natural gas values have decreased by \$2.37 per MMBtu, or 47 percent.
- For the reporting week, January 28 to February 4, the price of the February 2015 contract decreased by 18 cents, moving from \$2.84 to \$2.66 per MMBtu.
- The 12-month strip (the average of the contracts between March 2015 and February 2016) closed at \$2.78/MMBtu.
- According to the EIA, domestic consumption rose 7.8 percent from the previous report week. Residential and commercial consumption increased 13.8 percent week-over-week, while industrial consumption increased 0.7 percent. Consumption of gas for power generation increased 2.8 percent on the week driven by increases in the Northeast, Midwest, and Midcontinent, and is 10.8 percent more than year-ago levels.
- Working gas in storage totaled 2,428 Bcf, 1.2 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 468 Bcf, or 23.9 percent, higher than last year at this time.
- According to the January 13, 2015, *Short Term Energy Outlook*, EIA expects that households heating with natural gas in the Midwest will spend an average of \$103, or 13.4 percent, less this winter than last winter, reflecting prices that are about 2.2 percent lower and consumption that is nearly 11.5 percent lower.

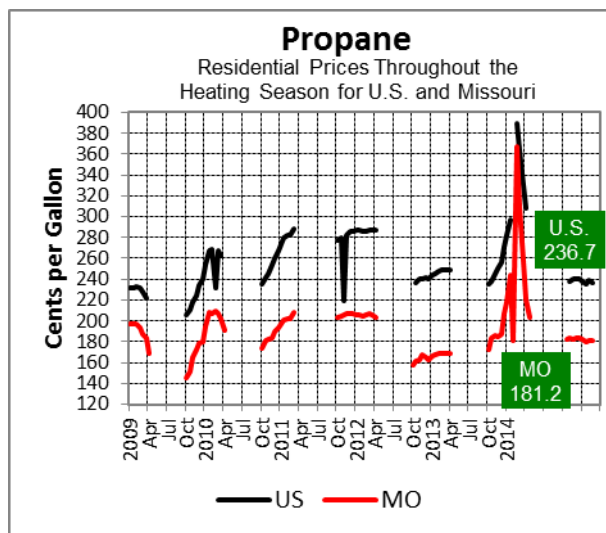
Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On February 2, the average Missouri retail price for residential propane was about \$1.81 per gallon, less than 1.0 cent higher in the past month and down 186.4 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	02-02-15	01-05-15	change	02-03-14	change
Missouri	181.2	180.3	up 0%	367.6	down 51%

- According to the Division of Energy's most recent statewide propane price survey conducted February 2, the average Missouri retail residential propane price was about \$1.81 per gallon, less than 1.0 cent higher in the past month and down 186.4 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon. The lowest retail price was about \$1.56 per gallon.
- U.S. propane stocks decreased by 2.1 MMB last week to 67.2 MMB as of January 30, 2015, 36.4 MMB, or 118.0 percent, higher than a year ago. Midwest inventories decreased by 1.1 MMB and East Coast inventories decreased by 0.5 MMB. Gulf Coast inventories decreased by 0.4 MMB. At 21.4 MMB, Midwest inventories are 11.8 MMB, or 123.5 percent, higher than a year ago.
- US demand for propane decreased at about 1.6 MMB/D on the week. Propane demand is 0.3 MMB/D higher compared to this time last year.
- According to the January 13, 2015, *Short Term Energy Outlook*, EIA expects that households heating with propane in the Midwest will spend an average of \$799, or 35.2 percent, less this winter than last winter, reflecting prices that are about 26.8 percent lower and consumption that is nearly 11.5 percent lower. Factors that could affect propane demand include a repeat of last winter's cold weather and recent infrastructure changes.



For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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To learn more about Missouri energy issues, please visit:

<http://energy.mo.gov/energy>

For more information about the Comprehensive State Energy Plan, visit:

<http://energy.mo.gov/energy/about/comprehensive-state-energy-plan>.

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

February 20, 2015

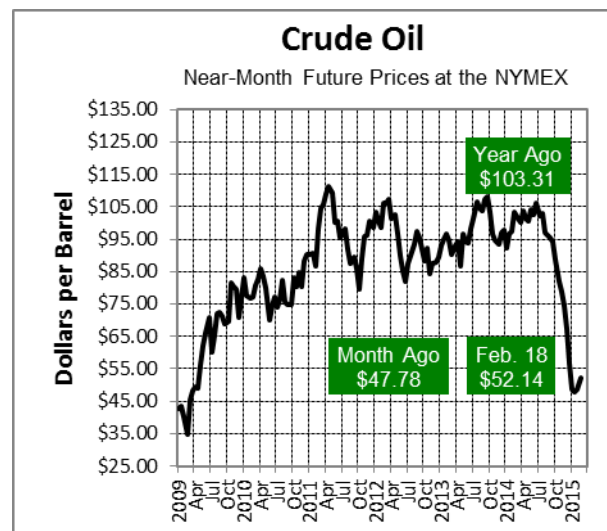
(Data is for the week ended February 13, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$0.20, to \$48.45 per barrel in the past month and stand 50 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>02-18-15</u>	<u>01-21-15</u>	<u>change</u>	<u>02-19-14</u>	<u>change</u>
NYMEX	\$52.14	\$47.78	up 9%	\$103.31	down 50%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for March 2015 delivery ended \$1.39, or 2.6 percent, lower on the February 18 trade day, to settle at \$52.14 per barrel, as domestic oil stockpiles hit another record high.
- Crude futures have rallied in recent weeks. However, analysts have questioned the sustainability of the rally as the global supply of crude remains robust and demand is still lackluster. Demand for crude oil typically falls in the early spring as refiners shutdown units for seasonal maintenance.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$52.14 is \$51.17, or about 50 percent, lower.
- According to the February 18 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 7.7 MMB to 425.6 MMB. U.S. crude supplies are now 63.3 MMB higher compared to this time last year.
- Crude imports decreased from the prior week at about 7.1 MMB/D. Imports at this time last year averaged about 7.4 MMB/D. Domestic crude production increased at about 9.3 MMB/D on the week. Last year at this time, production stood at 8.1 MMB/D.



- U.S. refinery crude runs decreased from the prior week with refiners processing about 15.4 MMB/D of crude. U.S. refinery capacity use was down on the week at 88.7 percent. Last year at this time, capacity use stood at 90.0 percent.
- Gasoline output was unchanged on the week at 9.3 MMB/D. Production at this time last year averaged 8.8 MMB/D. Distillate output was down from the prior week at 4.6 MMB/D. Last year at this time, production stood at 4.5 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.8 MMB/D, up by 3.6 percent compared to the same period last year.

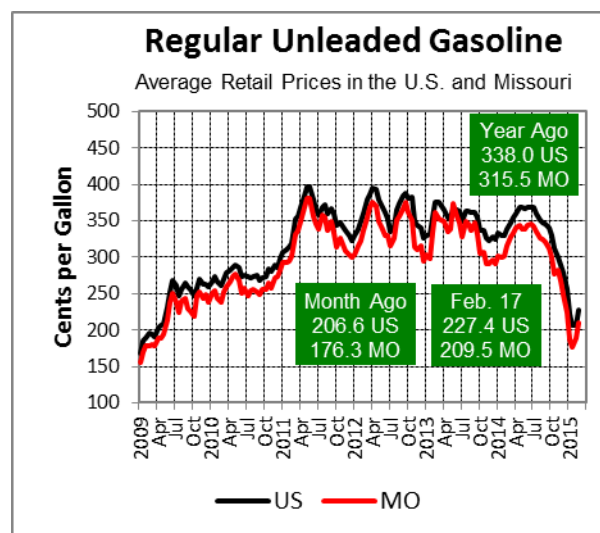
Transportation Fuels

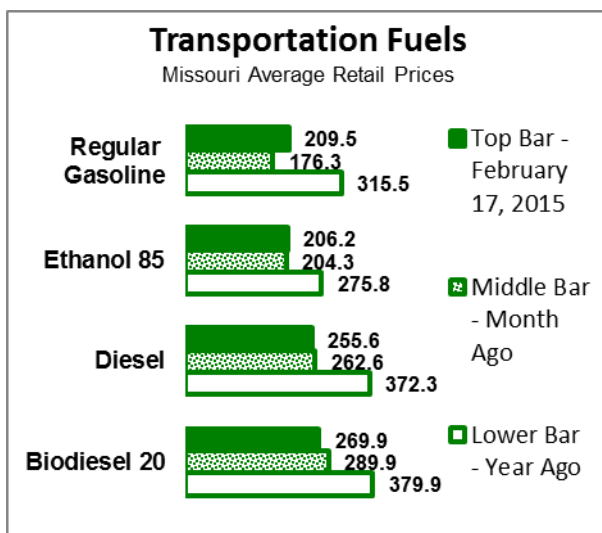
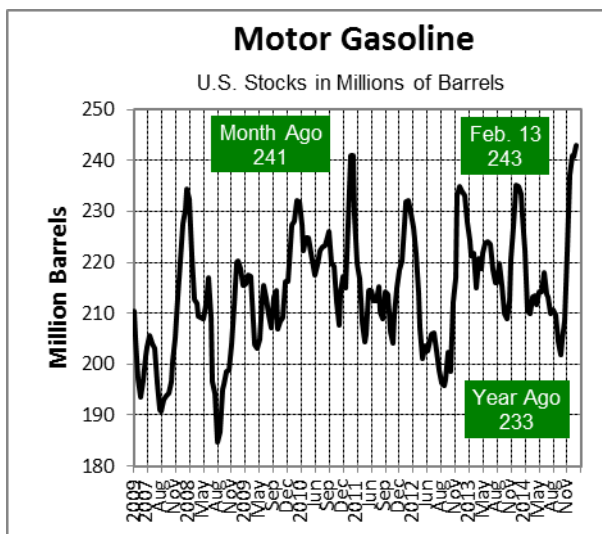
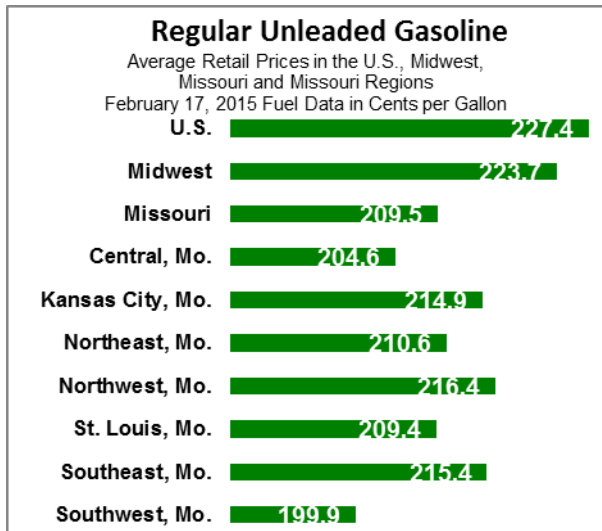
On February 17, Missouri's statewide average retail price for gasoline was about \$2.09 per gallon, up 33.2 cents in the past month and down 106.0 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	02-17-15	01-20-15	change	02-18-14	change
US	227.4	206.6	up 10%	338.0	down 33%
Missouri	209.5	176.3	up 19%	315.5	down 34%

Diesel Fuel - Retail Prices (cents per gallon)					
	02-17-15	01-20-15	change	02-18-14	change
US	286.5	293.3	down 2%	398.9	down 28%
Missouri	255.6	262.6	down 3%	372.3	down 31%

- On February 17, Missouri's average retail price for gasoline was about \$2.09 per gallon, up 33.2 cents in the past month.
- Missouri's average price for diesel fuel was down 7.0 cents per gallon, or 3 percent, in the past month.
- Missouri's average retail gasoline price is 106.0 cents, or 34 percent, lower while the average retail diesel fuel price is 116.7 cents, or 31 percent, lower for the comparable period in February 2014.
- At \$2.27, the U.S. average price for regular gasoline is 20.8 cents per gallon, or 10 percent, higher compared to last month.
- The U.S. average was down 110.6 cents, or 33 percent, compared to this time last year. In the past week, the U.S. average increased by 8.3 cents per gallon.





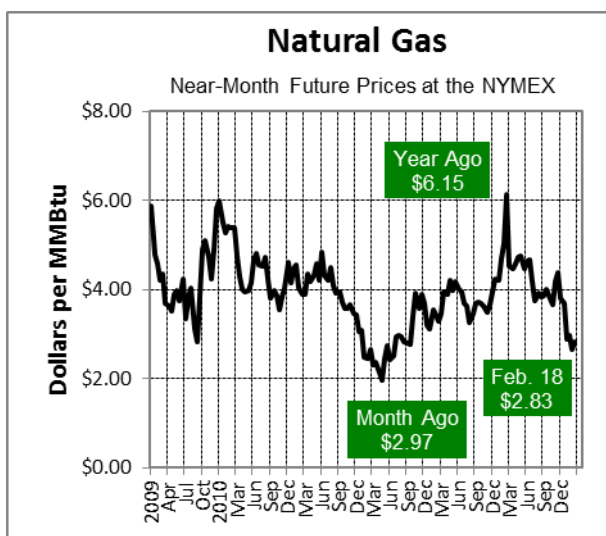
- Gasoline imports increased from the prior week at 0.6 MMB/D, 0.2 MMB/D higher compared to last year at this time.
- Implied demand for gasoline increased at 8.8 MMB/D. At this time last year, demand was about 8.0 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 8.6 MMB/D, 0.3 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased at 243.1 MMB on the week. U.S. inventories are up 9.7 MMB compared to this time last year and trend above the five-year average for this time of year.
- Distillate stocks decreased at 127.4 MMB and stand 14.7 MMB higher compared to the same period last year.
- Distillate demand decreased at 4.2 MMB/D on the week. Demand stood at 3.6 MMB/D at this time last year. On a four-week average, distillate demand was unchanged at 4.2 MMB/D.
- On February 17, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.06 per gallon, 3.3 cents or 1.6 percent lower than the average price for conventional motor gasoline.
- On February 17, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.70 per gallon, 14.3 cents or 5.6 percent higher than the average retail price for conventional diesel fuel.
- According to the February 10, 2015, *Short Term Energy Outlook*, EIA expects U.S. regular gasoline retail prices, which averaged \$3.36 per gallon in 2014, to average \$2.33 per gallon in 2015. US motorists are expected to spend \$750 less for gasoline in 2015 compared to last year.

Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On February 18, natural gas futures at the NYMEX closed at \$2.83 per million British thermal units (MMBtu), down \$0.14 in the last month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	02-18-15	01-21-15	change	02-19-14	change
NYMEX	\$2.83	\$2.97	down 5%	\$6.15	down 54%



- At the NYMEX, natural gas futures for March 2015 delivery ended 7.2 cents higher on the February 18 trade day to close at \$2.83 per MMBtu. In the past year, natural gas values have decreased by \$3.32 per MMBtu, or 54 percent.
- For the reporting week, February 11 to February 18, the price of the March 2015 contract increased by about 3 cents, moving from about \$2.80 to \$2.83 per MMBtu.
- The 12-month strip (the average of the contracts between March 2015 and February 2016) closed at \$2.95/MMBtu.
- According to the EIA, domestic consumption increased 23.1 percent this report week. Led by severe winter weather sweeping into the Midwest and pushing south and east, U.S. residential/commercial consumption rose 36.5 percent week over week, and consumption of natural gas for electric power generation (power burn) increased 14.5 percent.
- Working gas in storage totaled 2,157 Bcf, 2.8 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 678 Bcf, or 45.8 percent, higher than last year at this time.
- According to the February 10, 2015, *Short Term Energy Outlook*, EIA expects that households heating with natural gas in the Midwest will spend an average of \$112, or 14.6 percent, less this winter than last winter, reflecting prices that are about 3.9 percent lower and consumption that is nearly 11.1 percent lower.

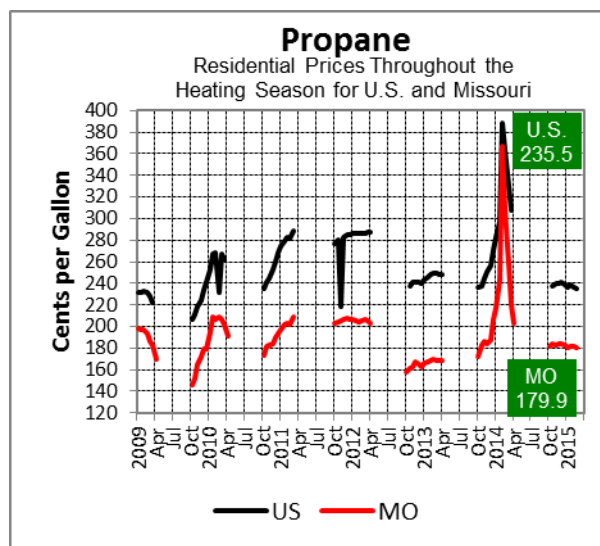
Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On February 17, the average Missouri retail price for residential propane was about \$1.80 per gallon, 1.4 cents lower in the past month and down 128.8 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	02-17-15	01-20-15	change	02-18-14	change
Missouri	179.9	181.3	down 1%	308.7	down 42%

- According to the Division of Energy's most recent statewide propane price survey conducted February 17, the average Missouri retail residential propane price was about \$1.80 per gallon, 1.4 cents lower in the past month and down 128.8 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon. The lowest retail price was about \$1.56 per gallon.
- U.S. propane stocks decreased by 3.5 MMB last week to 61.5 MMB as of February 13, 2015, 34.8 MMB (130.1%) higher than a year ago. Midwest inventories decreased by 1.0 MMB. At 19.8 MMB, Midwest inventories are 10.9 MMB (124.3%), higher than a year ago.
- US demand for propane increased at about 1.7 MMB/D on the week. Propane demand is 0.4 MMB/D higher compared to this time last year.
- According to the February 10, 2015, *Short Term Energy Outlook*, EIA expects that households heating with propane in the Midwest will spend an average of \$796, or 35.1 percent, less this winter than last winter, reflecting prices that are about 26.8 percent lower and consumption that is nearly 11.3 percent lower.



For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

March 9, 2015

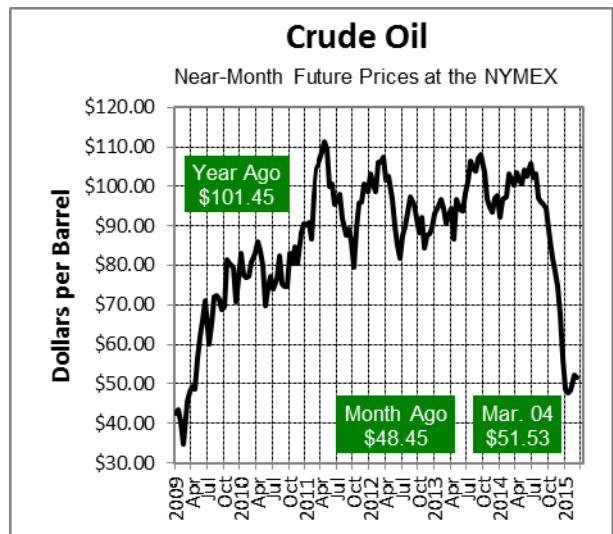
(Data is for the week ended February 27, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$3.08, to \$51.53 per barrel in the past month and stand 49 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>03-04-15</u>	<u>02-04-15</u>	<u>change</u>	<u>03-05-14</u>	<u>change</u>
NYMEX	\$51.53	\$48.45	up 6%	\$101.45	down 49%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for April 2015 delivery ended \$1.01, or 2.0 percent, higher on the March 4 trade day, to settle at \$51.53 per barrel, as domestic oil stockpiles increased less than expected.
- Stockpiles at Cushing, Oklahoma, the domestic inventory site used by the NYMEX, increased 536,000 barrels to 49.2 MMB. Supplies at the hub had increased by more than 1 million barrels (MMB) every week this year until now. Cushing supplies have more than doubled since November 2014.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$51.53 is \$49.92, or about 49 percent, lower.
- According to the March 11 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 10.3 MMB to 444.4 MMB. U.S. crude supplies are now 80.6 MMB higher compared to this time last year.
- Crude imports increased from the prior week at about 7.4 MMB/D. Imports at this time last year averaged about 7.1 MMB/D. Domestic crude production increased at 9.3 MMB/D on the week. Last year at this time, production stood at about 8.1 MMB/D.



- U.S. refinery crude runs decreased from the prior week with refiners processing about 15.1 MMB/D of crude. U.S. refinery capacity use was down on the week at 86.6 percent. Last year at this time, capacity use stood at 87.4 percent.
- Gasoline output was down slightly on the week at 9.5 MMB/D. Production at this time last year averaged 9.4 MMB/D. Distillate output was down from the prior week at 4.6 MMB/D. Last year at this time, production stood at 4.6 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.9 MMB/D, up by 7.7 percent compared to the same period last year.

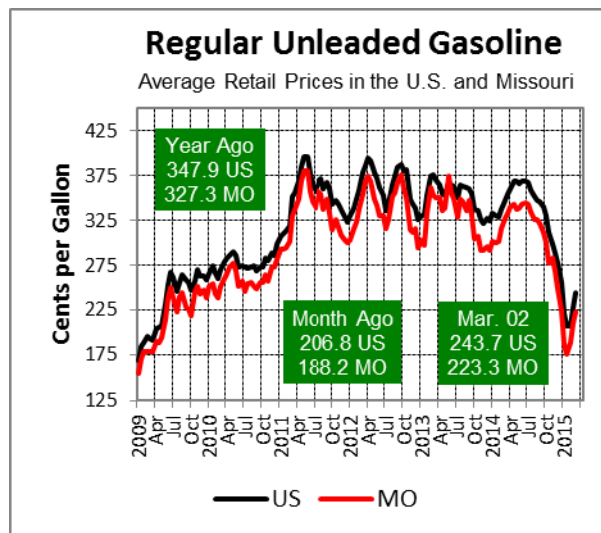
Transportation Fuels

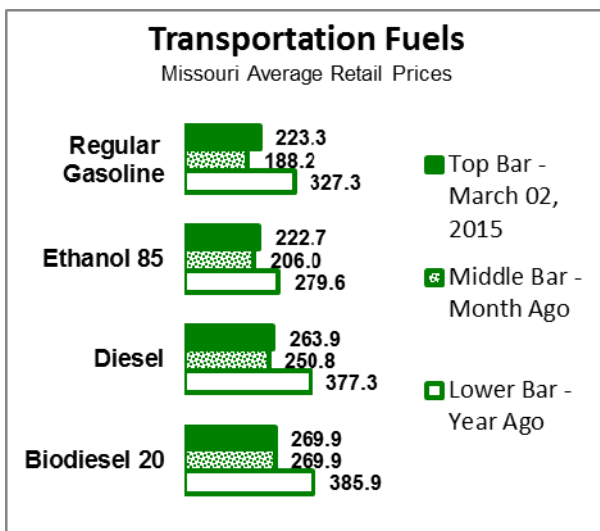
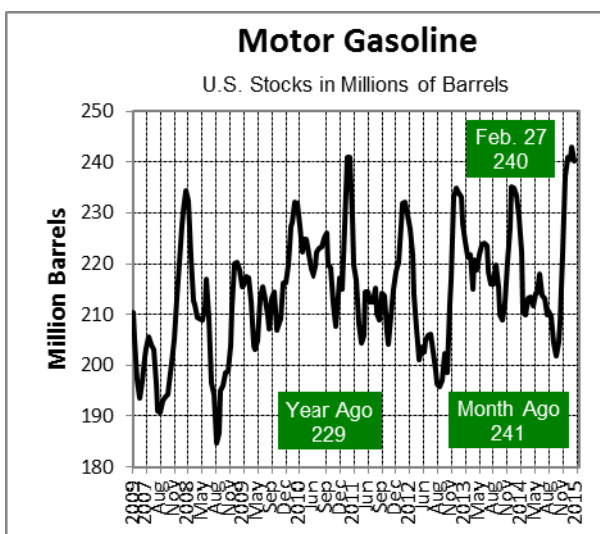
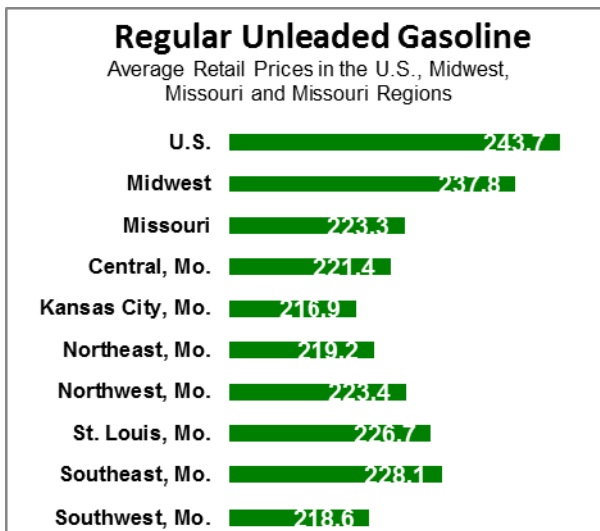
On March 2, Missouri's statewide average retail price for gasoline was about \$2.23 per gallon, up 35.1 cents in the past month and down 104.0 cents in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>03-02-15</u>	<u>02-02-15</u>	<u>change</u>	<u>03-03-14</u>	<u>change</u>
US	243.7	206.8	up 18%	347.9	down 30%
Missouri	223.3	188.2	up 19%	327.3	down 32%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>03-02-15</u>	<u>02-02-15</u>	<u>change</u>	<u>03-03-14</u>	<u>change</u>
US	293.6	283.1	up 4%	401.6	down 27%
Missouri	263.9	250.8	up 5%	377.3	down 30%

- On March 2, Missouri's average retail price for gasoline was about \$2.43 per gallon, up 35.1 cents in the past month.
- Missouri's average price for diesel fuel was up 13.1 cents per gallon, or 5 percent, in the past month.
- Missouri's average retail gasoline price is 104.0 cents, or 32 percent, lower while the average retail diesel fuel price is 113.4 cents, or 30 percent, lower for the comparable period in March 2014.
- At nearly \$2.44, the U.S. average price for regular gasoline is 36.9 cents per gallon, or 18 percent, higher compared to last month.
- The U.S. average was down 104.2 cents, or 30 percent, compared to this time last year. In the past week, the U.S. average increased by 14.1 cents per gallon.





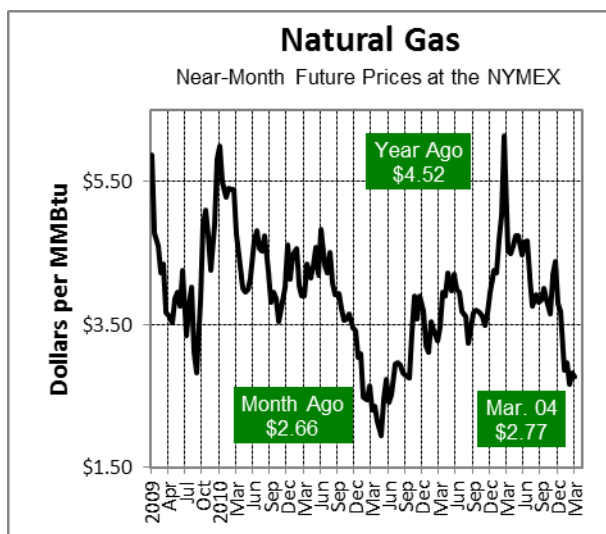
- Gasoline imports increased from the prior week at 0.6 MMB/D, 0.3 MMB/D higher compared to last year at this time.
- Implied demand for gasoline decreased at 8.6 MMB/D. At this time last year, demand was about 8.4 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 8.7 MMB/D, 0.3 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies were unchanged on the week at 240.1 MMB. U.S. inventories are up 11.1 MMB compared to this time last year and trend above the five-year average for this time of year.
- Distillate stocks decreased at 123.0 MMB and stand 8.5 MMB higher compared to the same period last year.
- Distillate demand decreased at 4.1 MMB/D on the week. Demand stood at 3.5 MMB/D at this time last year. On a four-week average, distillate demand was higher at 4.2 MMB/D.
- On March 2, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.23 per gallon, 0.6 cents or less than 1 percent lower than the average price for conventional motor gasoline.
- On March 2, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.70 per gallon, 6.0 cents or 2.3 percent higher than the average retail price for conventional diesel fuel.
- According to the February 10, 2015, *Short Term Energy Outlook*, EIA expects U.S. regular gasoline retail prices, which averaged \$3.36 per gallon in 2014, to average \$2.33 per gallon in 2015. US motorists are expected to spend \$750 less for gasoline in 2015 compared to last year.

Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On March 4, natural gas futures at the NYMEX closed at \$2.77 per million British thermal units (MMBtu), up \$0.11 or 4 percent in the last month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	03-04-15	02-04-15	change	03-05-14	change
NYMEX	\$2.77	\$2.66	up 4%	\$4.52	down 39%



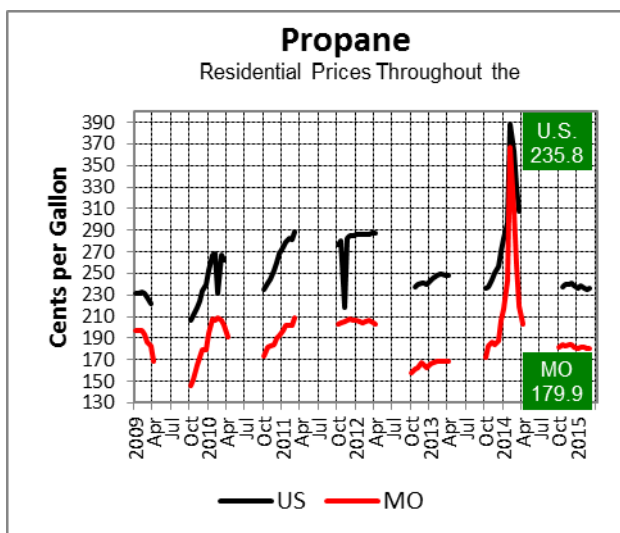
- At the NYMEX, natural gas futures for April 2015 delivery ended 5.7 cents higher on the March 4 trade day to close at \$2.77 per MMBtu. In the past year, natural gas values have decreased by \$1.75 per MMBtu, or 39 percent.
- For the reporting week, February 25 to March 4, the price of the April 2015 contract decreased by about 9.0 cents, moving from about \$2.86 to \$2.77 per MMBtu.
- The 12-month strip (the average of the 12 contracts between April 2015 and March 2016) fell from \$3.07/MMBtu on February 25 to \$3.00/MMBtu on March 4.
- According to the EIA, total domestic consumption fell 7.3 percent week over week, and was 0.5 percent less than the same week last year. Residential and commercial consumption fell 10.9 percent from last week, with consumption beginning the report week high, then dropping drastically. Consumption of gas for electric power generation fell 3.7 percent.
- Working gas in storage totaled 1,710 Bcf, 2.8 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 492 Bcf, or 40.4 percent, higher than last year at this time.
- According to the February 10, 2015, *Short Term Energy Outlook*, EIA expects that households heating with natural gas in the Midwest will spend an average of \$112, or 14.6 percent, less this winter than last winter, reflecting prices that are about 3.9 percent lower and consumption that is nearly 11.1 percent lower.

Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On March 2, the average Missouri retail price for residential propane was about \$1.80 per gallon, 1.3 cents lower in the past month and down 77.7 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	03-02-15	02-02-15	change	03-03-14	change
Missouri	179.9	181.2	down 1%	257.6	down 30%



- According to the Division of Energy's most recent statewide propane price survey conducted March 2, the average Missouri retail residential propane price was about \$1.80 per gallon, 1.3 cents lower in the past month and down 77.7 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon. The lowest retail price was about \$1.56 per gallon.
- U.S. propane stocks decreased by 4.2 MMB last week to 55.1 million barrels as of February 27, 2015, 27.9 MMB

(102.8%) higher than a year ago. Midwest inventories decreased by 2.5 MMB. At 16.8 MMB, Midwest inventories are 8.3 MMB (97.7%), higher than a year ago.

- US demand for propane increased at about 1.8 MMB/D on the week. Propane demand is 0.5 MMB/D higher compared to this time last year.
- According to the February 10, 2015, *Short Term Energy Outlook*, EIA expects that households heating with propane in the Midwest will spend an average of \$796, or 35.1 percent, less this winter than last winter, reflecting prices that are about 26.8 percent lower and consumption that is nearly 11.3 percent lower.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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Division of Energy

MISSOURI ENERGY BULLETIN

March 20, 2015

(Data is for the week ended March 20, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$7.48, to \$44.66 per barrel in the past month and stand 56 percent lower compared to this time last year.

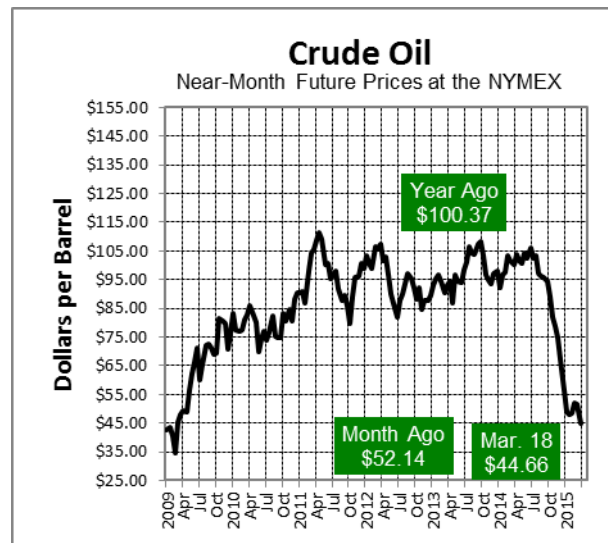
Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>03-18-15</u>	<u>02-18-15</u>	<u>change</u>	<u>03-19-14</u>	<u>change</u>
NYMEX	\$44.66	\$52.14	down 14%	\$100.37	down 56%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for April 2015 delivery ended \$1.20, or 2.9 percent, higher on the March 18 trade day, to settle at \$44.66 per barrel, as the dollar fell after the Federal Reserve indicated it preferred a more gradual path to normalizing interest rates despite being open to the first rate hike in almost a decade.

- The dollar's decline on the Federal Reserve's latest policy statement changed the market's direction. Analysts believe the gains will likely be short lived, maybe through next week at most, as the fundamental data week-after-week shows the market still has a tremendous amount of oil flowing into storage.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$44.66 is \$55.71, or about 56 percent, lower.

- According to the March 18 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 9.6 MMB to 458.5 MMB, a new record. U.S. crude supplies are now 82.7 MMB higher compared to this time last year.



- Crude imports increased from the prior week at about 7.5 MMB/D. Imports at this time last year averaged about 7.3 MMB/D. Domestic crude production increased at 9.4 MMB/D on the week. Last year at this time, production stood at about 8.2 MMB/D.
- U.S. refinery crude runs increased from the prior week with refiners processing about 15.4 MMB/D of crude. U.S. refinery capacity use was down on the week at 88.1 percent. Last year at this time, capacity use stood at 85.6 percent.
- Gasoline output was up on the week at 9.6 MMB/D. Production at this time last year averaged 9.4 MMB/D. Distillate output was unchanged from the prior week at 4.8 MMB/D. Last year at this time, production stood at 4.7 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.4 MMB/D, up by 4.3 percent compared to the same period last year.

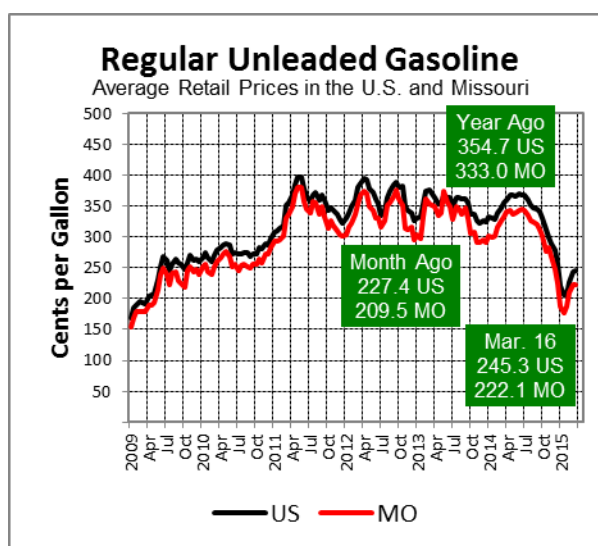
Transportation Fuels

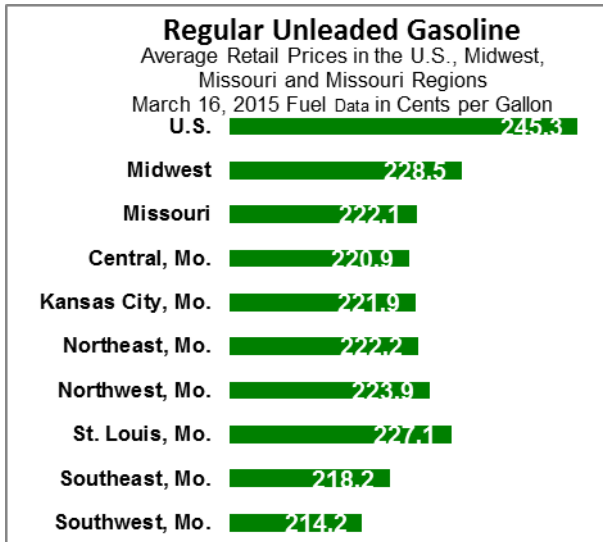
On March 16, Missouri's statewide average retail price for gasoline was about \$2.22 per gallon, up 12.6 cents in the past month and down 110.9 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>03-16-15</u>	<u>02-17-15</u>	<u>change</u>	<u>03-17-14</u>	<u>change</u>
US	245.3	227.4	up 8%	354.7	down 31%
Missouri	222.1	209.5	up 6%	333.0	down 33%

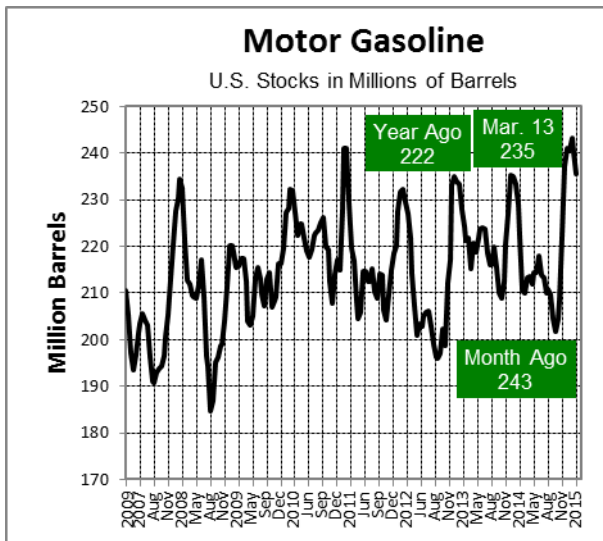
Diesel Fuel - Retail Prices (cents per gallon)					
	<u>03-16-15</u>	<u>02-17-15</u>	<u>change</u>	<u>03-17-14</u>	<u>change</u>
US	291.7	286.5	up 2%	354.7	down 18%
Missouri	258.6	255.6	up 1%	376.1	down 31%

- On March 16, Missouri's average retail price for gasoline was about \$2.22 per gallon, up 12.6 cents in the past month.
- Missouri's average price for diesel fuel was up 3.0 cents per gallon, or 1 percent, in the past month.
- Missouri's average retail gasoline price is 110.9 cents, or 33 percent, lower while the average retail diesel fuel price is 117.5 cents, or 31 percent, lower for the comparable period in March 2014.
- At \$2.45, the U.S. average price for regular gasoline is 17.9 cents per gallon, or 8 percent, higher compared to last month.
- The U.S. average was down 109.4 cents, or 31 percent, compared to this time last year. In the past week, the U.S. average decreased by 3.4 cents per gallon.

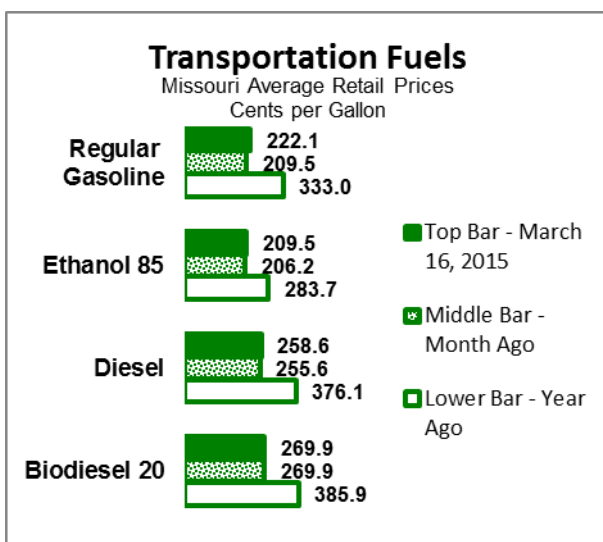




- Gasoline imports increased from the prior week at 0.7 MMB/D, 0.2 MMB/D higher compared to last year at this time.
- Implied demand for gasoline increased at 9.3 MMB/D. At this time last year, demand was about 8.5 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, 0.2 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies declined 4.5 MMB on the week to 235.4 MMB. U.S. inventories are up 13.1 MMB compared to this time last year and trend above the five-year average for this time of year.



- Distillate stocks increased at 125.9 MMB and stand 15.0 MMB higher compared to the same period last year.
- Distillate demand was unchanged on the week at 3.8 MMB/D on the week. Demand stood at 4.2 MMB/D at this time last year. On a four-week average, distillate demand was lower at 4.0 MMB/D.
- On March 16, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.10 per gallon, 12.6 cents or 5.7 percent lower than the average price for conventional motor gasoline.



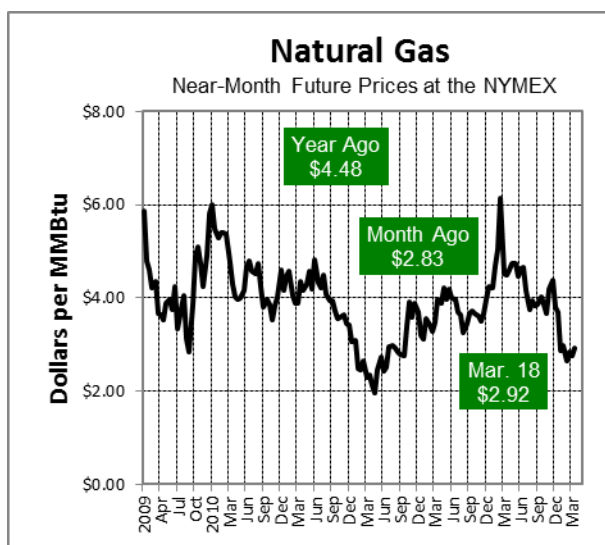
- On March 16, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.70 per gallon, 11.3 cents or 4.4 percent higher than the average retail price for conventional diesel fuel.
- According to the March 10, 2015, *Short Term Energy Outlook*, EIA expects U.S. regular gasoline retail prices, which averaged \$3.36 per gallon in 2014, to average \$2.39 per gallon in 2015. US motorists are expected to spend \$710 less for gasoline in 2015 compared to last year.

Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On March 18, natural gas futures at the NYMEX closed at \$2.92 per million British thermal units (MMBtu), up \$0.09, or 3 percent in the last month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	03-18-15	02-18-15	change	03-19-14	change
NYMEX	\$2.92	\$2.83	up 3%	\$4.48	down 35%



- At the NYMEX, natural gas futures for April 2015 delivery ended 6.5 cents higher on the March 18 trade day to close at \$2.92 per MMBtu. In the past month, natural gas futures have increased \$0.09 per MMBtu.
- In the past year, natural gas values have decreased by \$1.56 per MMBtu, or 35 percent.
- For the reporting week, March 11 to March 18, the price of the April 2015 contract increased by 10.0 cents, moving from about \$2.82 to \$2.92 per MMBtu.
- The 12-month strip, which averages the April 2015 to March 2016 NYMEX

contracts increased from \$2.95/MMBtu at the beginning of the week to \$3.03/MMBtu on March 18.

- According to the EIA, natural gas consumption fell in all sectors last week, led by the residential/commercial sector. Total domestic consumption fell 16.9 percent week-over-week, and is now nearly 11 percent lower than this week last year. Residential/commercial consumption fell by nearly one third, or 31.1 percent. Industrial consumption declined 4.7 percent, and consumption of gas for electric power generation (power burn) fell 4.4 percent
- Working gas in storage totaled 1,467 Bcf, 13.3 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 507 Bcf, or 52.8 percent, higher than last year at this time.
- According to the March 10, 2015, *Short Term Energy Outlook*, EIA expects that households heating with natural gas in the Midwest will spend an average of \$77, or 10.1 percent, less this winter than last winter, reflecting prices that are about 3.8 percent lower and consumption that is nearly 6.6 percent lower.

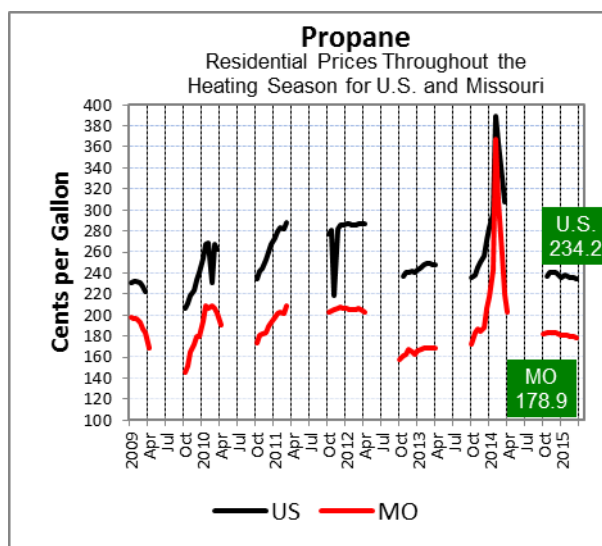
Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On March 16, the average Missouri retail price for residential propane was about \$1.79 per gallon, 1.0 cent lower in the past month and down 41.2 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	03-16-15	02-17-15	change	03-17-14	change
Missouri	178.9	179.9	down 1%	220.1	down 19%

- According to the Division of Energy's most recent statewide propane price survey conducted March 16, the average Missouri retail residential propane price was about \$1.79 per gallon, 1.0 cents lower in the past month and down 41.2 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.21 per gallon. The lowest retail price was about \$1.51 per gallon.
- U.S. propane stocks increased by 0.5 MMB last week to 54.3 MMB as of March 13, 2015, 28.0 MMB (106.9%) higher than a year ago. Midwest inventories decreased by 0.8 MMB. At 13.5 MMB, Midwest inventories are 6.3 MMB (87.6%), higher than a year ago.
- US demand for propane decreased at about 0.2 MMB/D on the week. Propane demand is unchanged compared to this time last year.
- According to the March 10, 2015, *Short Term Energy Outlook*, EIA expects that households heating with propane in the Midwest will spend an average of \$724, or 31.9 percent, less this winter than last winter, reflecting prices that are about 26.8 percent lower and consumption that is nearly 7.0 percent lower.



For more information on propane, please visit:

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Division of Energy

MISSOURI ENERGY BULLETIN

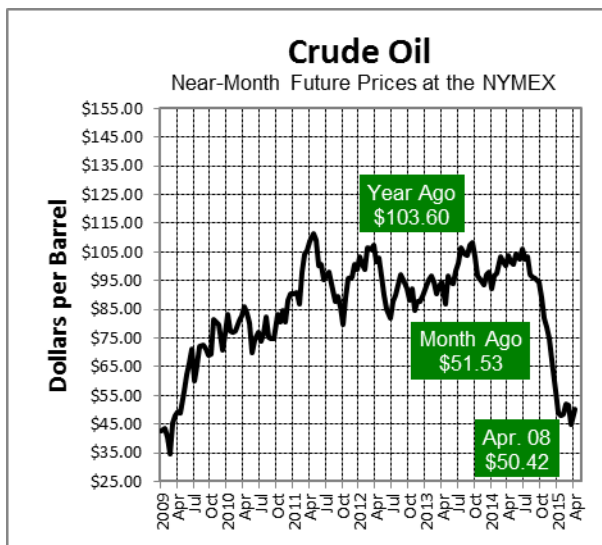
April 13, 2015

(Data is for the week ended April 3, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$1.11, to \$50.42 per barrel in the past month and stand 51 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	04-08-15	03-04-15	change	04-09-14	change
NYMEX	\$50.42	\$51.53	down 2%	\$103.60	down 51%



- At the New York Mercantile Exchange (NYMEX), May 2015 crude oil futures ended \$3.56, or 6.6 percent, lower on the April 8 trade day to settle at \$50.42 per barrel as U.S. oil inventories increased to the highest level for this time of year in at least the last 80 years.
- Oil prices are struggling to sustain a recovery amid speculation the supply surplus that drove prices lower in 2014 will persist. Saudi Arabia increased oil production to 10.3 million barrels per day (MMB/D) in March, the highest rate in at least 12 years, while the Energy Information Administration (EIA) said that crude oil prices could fall as much as \$15

per barrel if sanctions are lifted following a final nuclear deal with Iran allowing additional oil supplies to the market.

Compared to this time last year, the U.S. crude oil futures settlement price of \$50.42 is \$53.18, or about 51 percent, lower.

According to the April 8 weekly Energy Information Administration (EIA) fuels report, U.S. crude inventories increased 10.9 MMB to 482.4 MMB, a new record. U.S. crude supplies are now 98.3 MMB higher compared to this time last year.

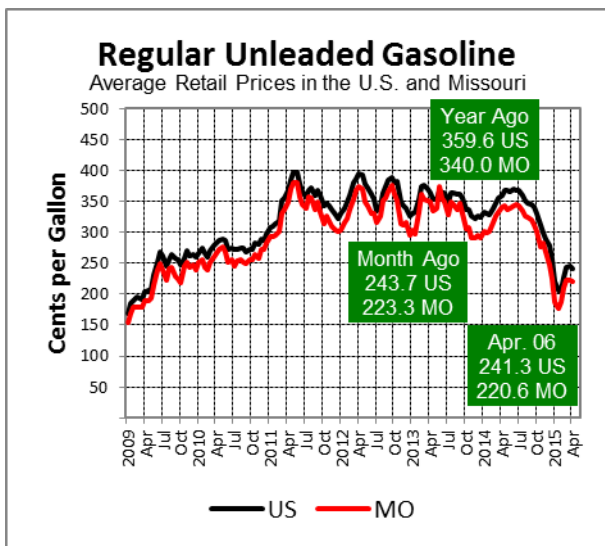
- Crude imports increased from the prior week at 8.2 MMB/D. Imports at this time last year averaged about 7.3 MMB/D. Domestic crude production increased at 9.4 MMB/D on the week. Last year at this time, production stood at about 8.2 MMB/D.
- U.S. refinery crude runs increased from the prior week with refiners processing about 15.9 MMB/D of crude. U.S. refinery capacity use was up on the week at 90.1 percent. Last year at this time, capacity use stood at 87.5 percent.
- Gasoline output was down on the week at 9.6 MMB/D. Production at this time last year averaged 9.8 MMB/D. Distillate output was up from the prior week at nearly 5.0 MMB/D. Last year at this time, production stood at 4.8 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.2 MMB/D, up by 4.5 percent compared to the same period last year.

Transportation Fuels

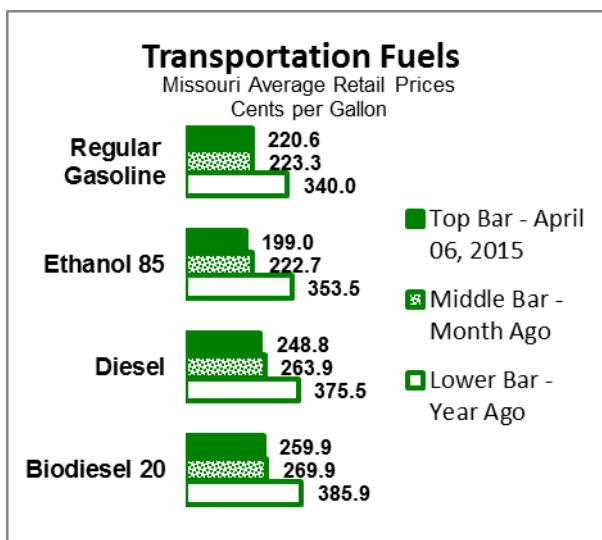
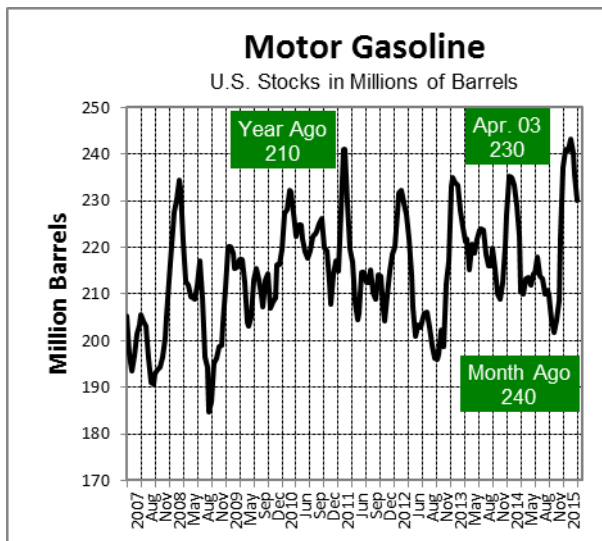
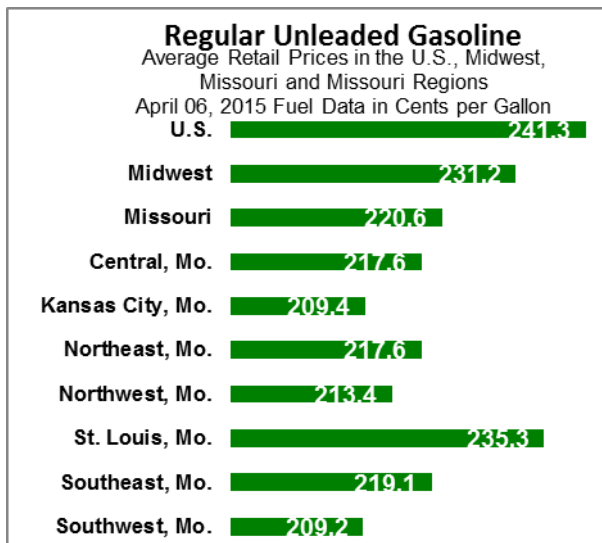
On April 6, Missouri's statewide average retail price for gasoline was about \$2.21 per gallon, down 2.7 cents in the past month and down 119.4 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>04-06-15</u>	<u>03-02-15</u>	<u>change</u>	<u>04-08-14</u>	<u>change</u>
US	241.3	243.7	down 1%	359.6	down 33%
Missouri	220.6	223.3	down 1%	340.0	down 35%

Diesel Fuel - Retail Prices (cents per gallon)					
	<u>04-06-15</u>	<u>03-02-15</u>	<u>change</u>	<u>04-08-14</u>	<u>change</u>
US	278.4	293.6	down 5%	395.9	down 30%
Missouri	248.8	263.9	down 6%	375.5	down 34%



- On April 6, Missouri's average retail price for gasoline was about \$2.21 per gallon, down 2.7 cents in the past month.
- Missouri's average price for diesel fuel was down 15.1 cents per gallon, or 6 percent, in the past month.
- Missouri's average retail gasoline price is 119.4 cents, or 35 percent, lower while the average retail diesel fuel price is 126.7 cents or 34 percent, lower for the comparable period in April 2014.
- At \$2.41, the U.S. average price for regular gasoline is 2.4 cents per gallon, or 1 percent, lower compared to last month.
- The U.S. average was down 118.3 cents, or 33 percent, compared to this time last year. In the past week, the U.S. average decreased by 3.5 cents per gallon.



- Gasoline imports decreased from the prior week at 0.5 MMB/D, 0.03 MMB/D higher compared to last year at this time.
- Implied demand for gasoline decreased at 8.6 MMB/D. At this time last year, demand was nearly 9.0 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged nearly 9.0 MMB/D; nearly 0.2 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased 0.8 MMB on the week to 229.9 MMB. U.S. inventories are up 19.5 MMB compared to this time last year and trend above the five-year average for this time of year.
- Distillate stocks decreased at 126.9 MMB and stand 13.7 MMB higher compared to the same period last year.
- Distillate demand was increased on the week at 4.2 MMB/D. Demand stood at 3.9 MMB/D at this time last year. On a four-week average, distillate demand was higher at 3.9 MMB/D.
- On April 6, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$1.99 per gallon, 21.6 cents or 9.8 percent lower than the average price for conventional motor gasoline.
- On April 6, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.60 per gallon, 11.1 cents or 4.3 percent higher than the average retail price for conventional diesel fuel.
- According to the April 7, 2015, *Short Term Energy Outlook*, during the 2015 April-through-September summer driving season, regular gasoline retail prices are forecast to average \$2.45/gallon compared with \$3.59/gal last summer.

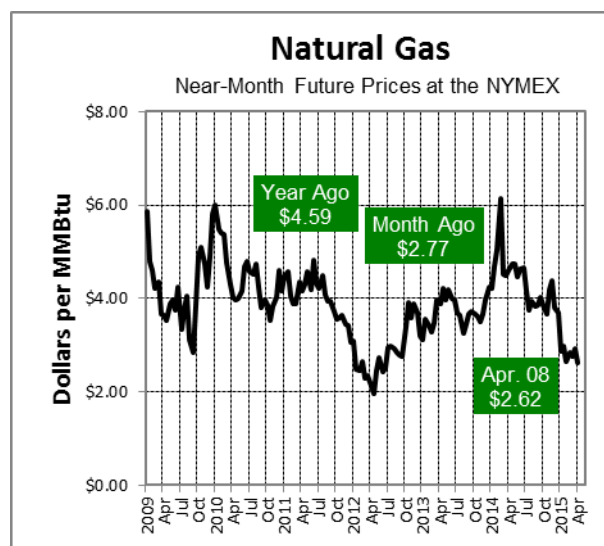
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On April 8, natural gas futures at the NYMEX closed at \$2.62 per million British thermal units (MMBtu), down \$0.15, or 5 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	04-08-15	03-04-15	change	04-09-14	change
NYMEX	\$2.62	\$2.77	down 5%	\$4.59	down 43%

- At the NYMEX, May 2015 natural gas futures ended 6.1 cents lower on the April 8 trade day to close at \$2.62 per MMBtu. In the past month, natural gas futures have decreased \$0.15 per MMBtu.
- In the past year, natural gas values have decreased by \$1.97 per MMBtu, or 43 percent.
- For the reporting week, April 1 to April 8, the price of the May 2015 contract increased by 2.0 cents, moving from about \$2.60 to \$2.62 per MMBtu.
- The 12-month strip (the average of the 12 contracts between May 2015 and April 2016) rose from \$2.88/MMBtu on April 1 to \$2.89/MMBtu on April 8.
- For the second time in 2015, weekly average consumption fell below 70 billion cubic feet per day (Bcf/d), averaging 69.7 Bcf/d for the report week, more than 3 Bcf/d (10.5%) less than last week and down by 1.3% compared to the same week last year.
- According to the EIA, natural gas consumption declined in all sectors. Residential and commercial consumption led the sectors with a decline of 23.3 percent over last week, and an 11.9 percent decline compared with a year ago. Consumption of gas for electric power generation (power burn) fell 1.8 percent.
- Working gas in storage totaled 1,476 Bcf, 10.5 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 651 Bcf, or 78.9 percent, higher than last year at this time.



Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2015, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2015.)

On April 6, the average Missouri retail price for residential propane was about \$1.72 per gallon, nearly 8 cents lower in the past month and down 30.6 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>04-06-15</u>	<u>03-02-15</u>	<u>change</u>	<u>04-08-14</u>	<u>change</u>
Missouri	172.0	179.9	down 4%	202.6	down 15%

- According to the Division of Energy's most recent statewide propane price survey conducted April 6, the average Missouri retail residential propane price was about \$1.72 per gallon, nearly 8 cents lower in the past month and down 30.6 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.96 per gallon. The lowest retail price was about \$1.15 per gallon.
- U.S. propane stocks increased by 0.6 MMB last week to 57.9 MMB, 30.4 MMB (110.1%) higher than a year ago. Midwest inventories increased by 1.0 MMB. At 15.9 MMB, Midwest inventories are 7.8 MMB (96%), higher than a year ago.
- US demand for propane increased at about 1.2 MMB/D on the week. Propane demand is slightly higher compared to this time last year.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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<http://energy.mo.gov/energy/about/comprehensive-state-energy-plan>.

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

April 23, 2015

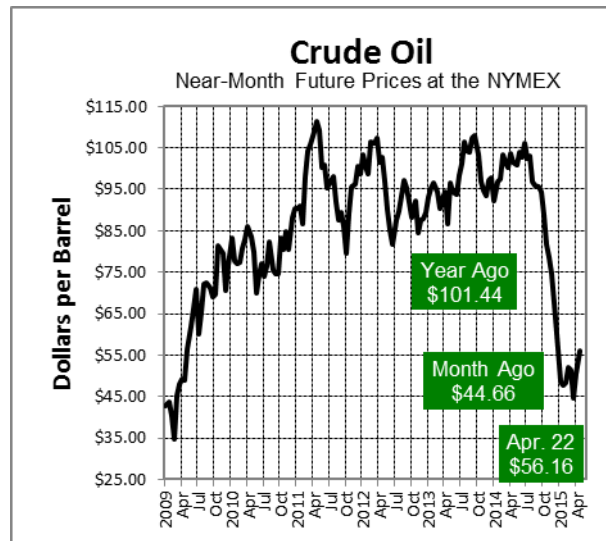
(Data is for the week ended April 17, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$11.50, to \$56.16 per barrel in the past month and stand 45 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>04-22-15</u>	<u>03-18-15</u>	<u>change</u>	<u>04-23-14</u>	<u>change</u>
NYMEX	\$56.16	\$44.66	up 26%	\$101.44	down 45%

- At the New York Mercantile Exchange (NYMEX), June 2015 crude oil futures ended \$0.45, or 0.8 percent, lower on the April 22 trade day to settle at \$56.16 per barrel after another weekly rise in inventories despite slower production. Signs that US oil production may be declining after months of increases added to gains.
- US crude futures have increased 18 percent since the end of March. Oil rallied in the first two weeks of April on worries about fallout from the fighting in Yemen, which is located near shipping lanes for Middle East crude.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$56.16 is \$45.28, or 45 percent, lower.
- According to the April 22 weekly Energy Information Administration (EIA) fuels report, U.S. crude inventories increased 5.3 million barrels (MMB) to 489.0 MMB, a new record. U.S. crude supplies are now 91.3 MMB higher compared to this time last year.



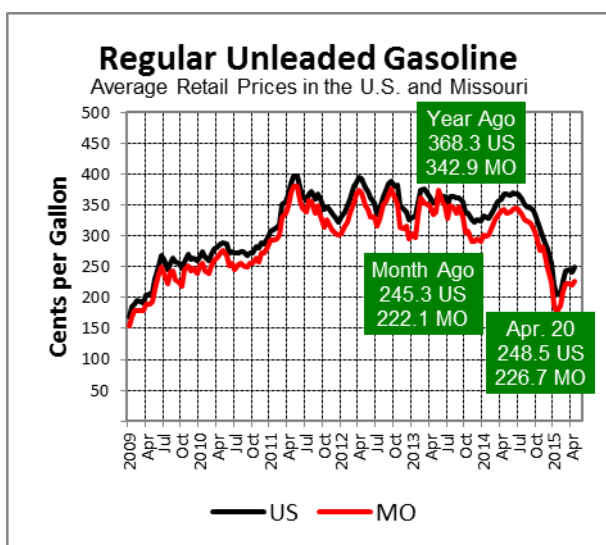
- Crude imports increased from the prior week at 7.8 MMB/D, unchanged compared to imports at this time last year. Domestic crude production decreased at about 9.4 MMB/D on the week. Last year at this time, production stood at about 8.4 MMB/D.
- U.S. refinery crude runs decreased from the prior week with refiners processing just under 16.0 MMB/D of crude. U.S. refinery capacity use was down on the week at 91.2 percent. Last year at this time, capacity use stood at 91.0 percent.
- Gasoline output was down on the week at 9.8 MMB/D. Production at this time last year averaged 9.7 MMB/D. Distillate output was down from the prior week at nearly 4.8 MMB/D. Last year at this time, production stood at just under 5.0 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.2 MMB/D, up by 5.2 percent compared to the same period last year.

Transportation Fuels

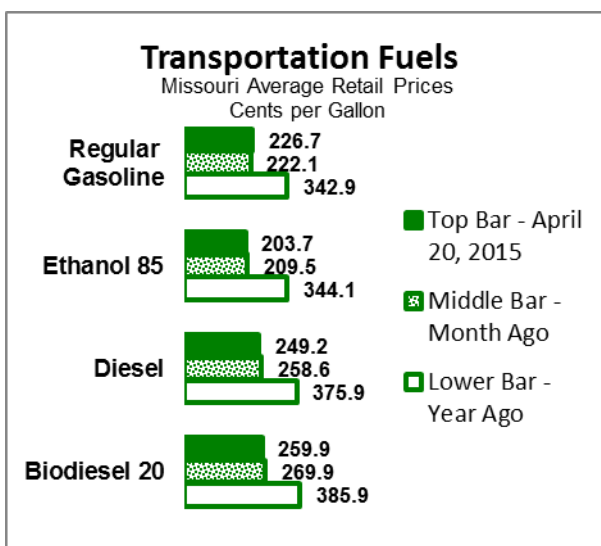
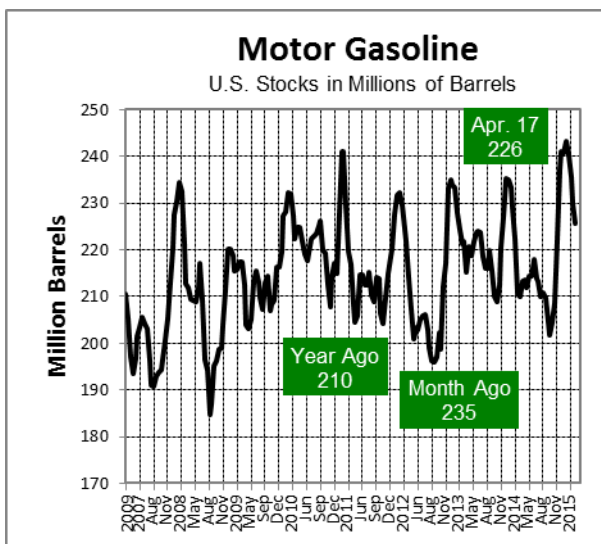
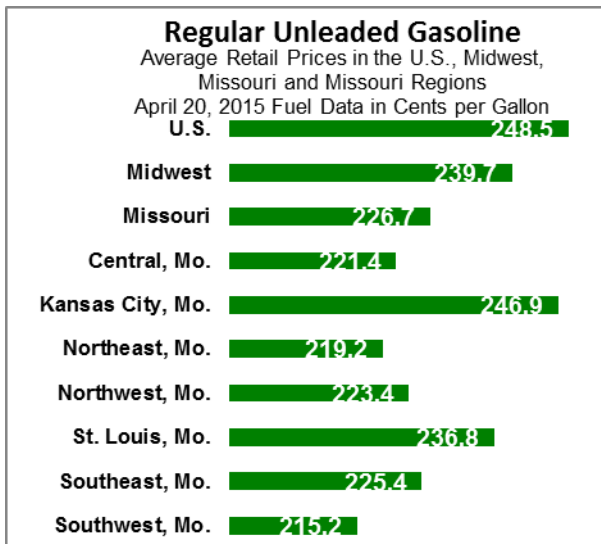
On April 20, Missouri's statewide average retail price for gasoline was about \$2.27 per gallon, up 4.6 cents in the past month and down 116.2 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>04-20-15</u>	<u>03-16-15</u>	<u>change</u>	<u>04-21-14</u>	<u>change</u>
US	248.5	245.3	up 1%	368.3	down 33%
Missouri	226.7	222.1	up 2%	342.9	down 34%

Diesel Fuel - Retail Prices (cents per gallon)					
	<u>04-20-15</u>	<u>03-16-15</u>	<u>change</u>	<u>04-21-14</u>	<u>change</u>
US	278.0	291.7	down 5%	397.1	down 30%
Missouri	249.2	258.6	down 4%	375.9	down 34%



- On April 20, Missouri's average retail price for gasoline was about \$2.27 per gallon, down 4.6 cents in the past month.
- Missouri's average price for diesel fuel was \$2.49 per gallon, down 9.4 cents per gallon, or 4 percent, in the past month.
- Missouri's average retail gasoline price is 116.2 cents, or 34 percent, lower while the average retail diesel fuel price is 126.7 cents or 34 percent, lower for the comparable period in April 2014.
- At nearly \$2.49, the U.S. average price for regular gasoline is 3.2 cents per gallon, or 1 percent, higher compared to last month.
- The U.S. average was down 119.8 cents, or 33 percent, compared to this time last year. In the past week, the U.S. average increased by 7.7 cents per gallon.



- Gasoline imports increased from the prior week at 0.7 MMB/D, 0.3 MMB/D higher compared to last year at this time.
- Implied demand for gasoline increased at nearly 9.2 MMB/D. At this time last year, demand was 8.4 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged 9.0 MMB/D; nearly 0.4 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies decreased 2.1 MMB on the week to 225.7 MMB. U.S. inventories are up 15.7 MMB compared to this time last year and trend above the five-year average for this time of year.
- Distillate stocks increased at 129.3 MMB and stand 16.8 MMB higher compared to the same period last year.
- Distillate demand was increased on the week at nearly 3.9 MMB/D. Demand stood at 3.8 MMB/D at this time last year. On a four-week average, distillate demand was higher at 3.9 MMB/D.
- On April 20, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.04 per gallon, 23.0 cents or 10.2 percent lower than the average price for conventional motor gasoline.
- On April 20, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.60 per gallon, 10.7 cents or 4.3 percent higher than the average retail price for conventional diesel fuel.
- According to the April 7, 2015, *Short Term Energy Outlook*, during the 2015 April-through-September summer driving season, regular gasoline retail prices are forecast to average \$2.45 per gallon compared with \$3.59 per gallon last summer.

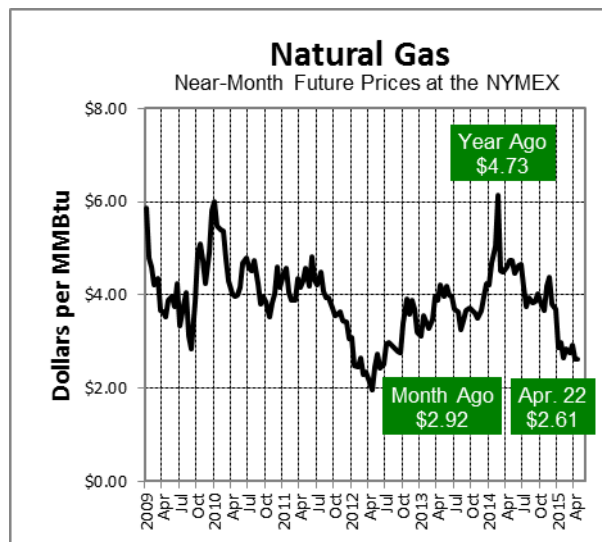
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On April 22, natural gas futures at the NYMEX closed at \$2.61 per million British thermal units (MMBtu), down \$0.31, or 11 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	04-22-15	03-18-15	change	04-23-14	change
NYMEX	\$2.61	\$2.92	down 11%	\$4.73	down 45%

- At the NYMEX, May 2015 natural gas futures ended 3.1 cents higher on the April 22 trade day to close at \$2.61 per MMBtu. In the past month, natural gas futures have decreased \$0.31 per MMBtu.
- In the past year, natural gas values have decreased by \$2.12 per MMBtu, or 45 percent.
- For the reporting week, April 15 to April 22, the price of the May 2015 contract decreased by less than 1.0 cent, moving from about \$2.62 to \$2.61 per MMBtu.
- The 12-month strip (the average of the 12 contracts between May 2015 and April 2016) fell from \$2.89 per MMBtu April 15 to \$2.86 per MMBtu on April 22.
- According to the EIA, total natural gas consumption fell by 3.8 percent week over week, with declines coming in the industrial and residential/commercial sectors. Industrial consumption fell by 1.3 percent, while residential/commercial consumption fell by 13.1 percent as temperatures warmed up. Power consumption increased 3.9 percent, reflecting small amounts of cooling demand.
- Working gas in storage totaled 1,629 Bcf, 5.8 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 737 Bcf, or 82.6 percent, higher than last year at this time.



Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2015, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2015.)

On April 6, the average Missouri retail price for residential propane was about \$1.72 per gallon, nearly 8 cents lower in the past month and down 30.6 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	04-06-15	03-02-15	change	04-08-14	change
Missouri	172.0	179.9	down 4%	202.6	down 15%

- According to the Division of Energy's most recent statewide propane price survey conducted April 6, the average Missouri retail residential propane price was about \$1.72 per gallon, nearly 8 cents lower in the past month and down 30.6 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.96 per gallon. The lowest retail price was about \$1.15 per gallon.
- U.S. propane stocks increased by 2.0 MMB last week to 62.0 MMB as of April 17, 2015, 32.5 MMB (110.1%) higher than a year ago. Midwest inventories increased by 0.6 MMB. At 17.4 MMB, Midwest inventories are 7.7 MMB (79%), higher than a year ago.
- US demand for propane increased on the week at about 0.9 MMB/D as of April 17, 2015. Propane demand is lower compared to this time last year.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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Division of Energy

MISSOURI ENERGY BULLETIN

May 12, 2015

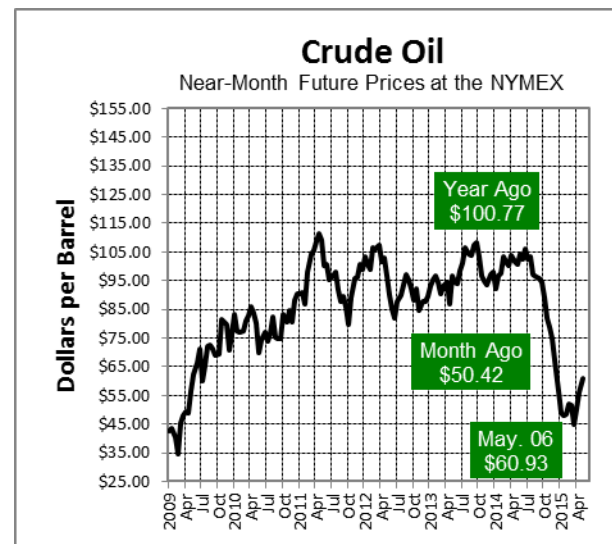
(Data is for the week ended May 1, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$10.51, to \$60.93 per barrel in the past month and stand 40 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>05-06-15</u>	<u>04-08-15</u>	<u>change</u>	<u>05-07-14</u>	<u>change</u>
NYMEX	\$60.93	\$50.42	up 21%	\$100.77	down 40%

- At the New York Mercantile Exchange (NYMEX), June 2015 crude oil futures ended \$0.53, or 0.9 percent, higher on the May 6 trade day to settle at \$60.93 per barrel on a combination of lower crude oil inventories, falling production and higher refinery demand.
- The recent rise in crude values follows an historic drop in prices, which reached as low as about \$45 a barrel less than two months ago.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$60.93 is \$39.84, or 40 percent, lower.
- According to the May 6 weekly Energy Information Administration (EIA) fuels report, U.S. crude inventories decreased 3.9 million barrels (MMB) to 487 MMB. U.S. crude supplies are now 89.5 MMB higher compared to this time last year.
- Crude imports decreased from the prior week at 6.5 MMB/D, 0.3 MMB/D lower compared to imports at this time last year. Domestic crude production decreased at about 9.4 MMB/D on the week. Last year at this time, production stood at about 8.4 MMB/D.



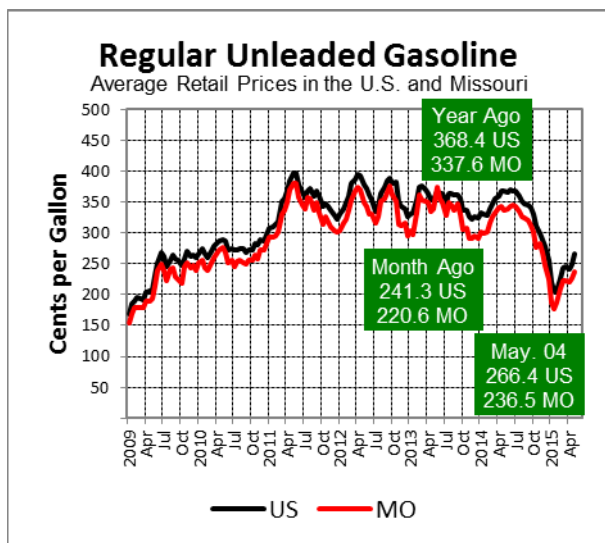
- U.S. refinery crude runs increased from the prior week with refiners processing nearly 16.4 MMB/D of crude. U.S. refinery capacity use was up on the week at 93.0 percent. Last year at this time, capacity use stood at 90.2 percent.
- Gasoline output was down on the week at 9.6 MMB/D. Production at this time last year averaged 10.1 MMB/D. Distillate output was up from the prior week at over 4.9 MMB/D. Last year at this time, production stood at just over 5.0 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.0 MMB/D, up by 2.8 percent compared to the same period last year.

Transportation Fuels

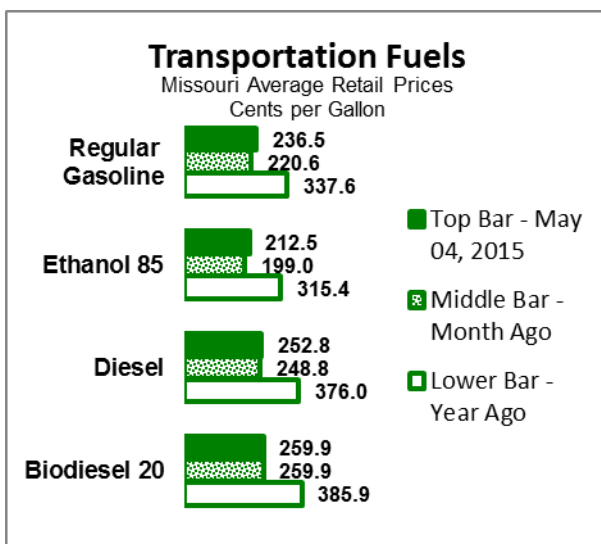
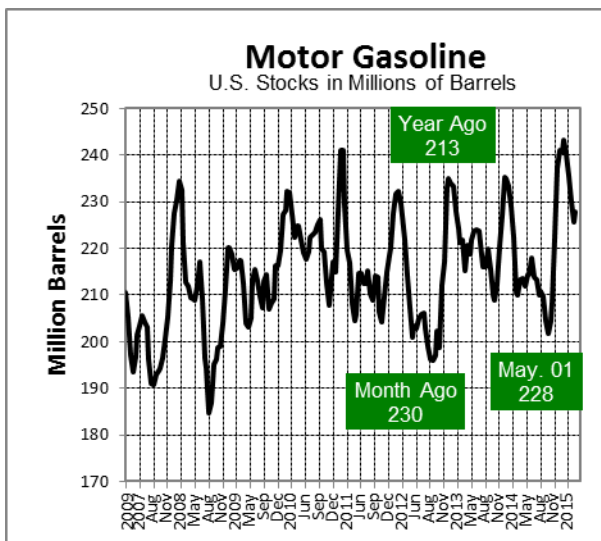
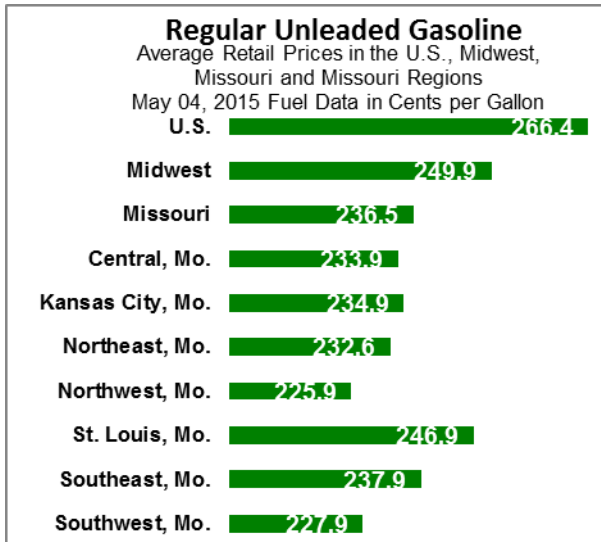
On May 4, Missouri's statewide average retail price for gasoline was about \$2.37 per gallon, up 15.9 cents in the past month and down 101.1 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	05-04-15	04-06-15	change	05-05-14	change
US	266.4	241.3	up 10%	368.4	down 28%
Missouri	236.5	220.6	up 7%	337.6	down 30%

Diesel Fuel - Retail Prices (cents per gallon)					
	05-04-15	04-06-15	change	05-05-14	change
US	285.4	278.4	up 3%	368.4	down 23%
Missouri	252.8	248.8	up 2%	376.0	down 33%



- On May 4, Missouri's average retail price for gasoline was about \$2.37 per gallon, up 15.9 cents in the past month.
- Missouri's average price for diesel fuel was \$2.53 per gallon, up 4.0 cents per gallon, or 2 percent, in the past month.
- Missouri's average retail gasoline price is 101.1 cents, or 30 percent, lower while the average retail diesel fuel price is 123.2 cents or 33 percent, lower for the comparable period in May 2014.
- At \$2.66, the U.S. average price for regular gasoline is 25.1 cents per gallon, or 10 percent, higher compared to last month.
- The U.S. average was down 120.0 cents, or 28 percent, compared to this time last year. In the past week, the U.S. average increased by 9.4 cents per gallon.



- Gasoline imports decreased from the prior week at 0.6 MMB/D, less than 0.1 MMB/D higher compared to last year at this time.
- Implied demand for gasoline decreased at nearly 8.8 MMB/D. At this time last year, demand was 8.7 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged nearly 9.0 MMB/D; 0.3 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased 0.4 MMB on the week to 227.9 MMB. U.S. inventories are up 14.7 MMB compared to this time last year and trend above the five-year average for this time of year.
- Distillate stocks increased at 130.8 MMB and stand 16.8 MMB higher compared to the same period last year.
- Distillate demand decreased on the week at nearly 3.9 MMB/D. Demand stood at 4.3 MMB/D at this time last year. On a four-week average, distillate demand was lower at 3.9 MMB/D.
- On May 4, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.13 per gallon, 24.0 cents or 10.2 percent lower than the average price for conventional motor gasoline.
- On May 4, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.60 per gallon, 7.1 cents or 2.8 percent higher than the average retail price for conventional diesel fuel.
- According to the April 7, 2015, *Short Term Energy Outlook*, during the 2015 April-through-September summer driving season, regular gasoline retail prices are forecast to average \$2.45 per gallon compared with \$3.59 per gallon last summer.

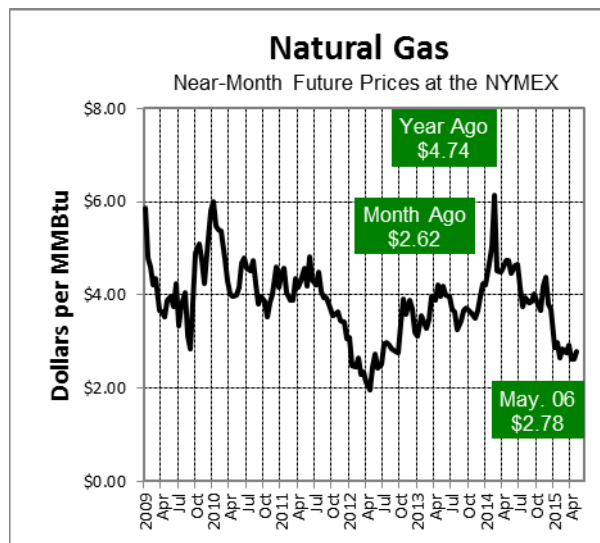
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On May 6, natural gas futures at the NYMEX closed at \$2.78 per million British thermal units (MMBtu), up \$0.16, or 6 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	05-06-15	04-08-15	change	05-07-14	change
NYMEX	\$2.78	\$2.62	up 6%	\$4.74	down 41%

- At the NYMEX, June 2015 natural gas futures ended less than 1 cent lower on the May 6 trade day to close at \$2.78 per MMBtu. In the past month, natural gas futures have increased \$0.16 per MMBtu.
- In the past year, natural gas values have decreased by \$1.96 per MMBtu, or 41 percent.
- For the reporting week, April 29 to May 6, the price of the June 2015 contract increased by 17.0 cents, moving from about \$2.61 to \$2.78 per MMBtu.
- The 12-month strip, representing the average of contracts from June 2015 through May 2016, rose over the report week by 14.0 cents, starting April 29 at \$2.89 per MMBtu and closing May 6 at \$3.03 per MMBtu.
- According to the EIA, total natural gas consumption fell by 10.8 percent week over week, with decreased consumption in industrial and residential/commercial sectors, and an increase in both the power sector and exports to Mexico. With many areas experiencing warming temperatures, some above normal, residential/commercial demand fell by more than 30 percent. Industrial consumption fell as well, dropping 3.4 percent. Natural gas consumption for electric generation (power burn) increased 0.6 percent for the week, up by 13.9 percent over the same period in 2014.
- Working gas in storage totaled 1,786 Bcf, 3.6 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 742 Bcf, or 71.1 percent, higher than last year at this time.



Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2015, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2015.)

On May 4, the average Missouri retail price for residential propane was about \$1.56 per gallon, 16.4 cents lower in the past month and down 42.4 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>05-04-15</u>	<u>04-06-15</u>	<u>change</u>	<u>05-05-14</u>	<u>change</u>
Missouri	155.6	172.0	down 10%	198.0	down 21%

- According to the Division of Energy's most recent statewide propane price survey conducted May 4, the average Missouri retail residential propane price was about \$1.56 per gallon, 16.4 cents lower in the past month and down 42.4 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.99 per gallon. The lowest retail price was about \$1.16 per gallon.
- U.S. propane stocks increased by 1.8 MMB last week to 66.5 MMB as of May 1, 2015, 31.3 MMB (88.7%) higher than a year ago. Midwest inventories increased by 0.1 MMB. At 18.4 MMB, Midwest inventories are 6.7 MMB (58%), higher than a year ago.
- US demand for propane increased on the week at about 1.0 MMB/D as of May 1, 2015. Propane demand is higher compared to this time last year.

For more information on propane, please visit:

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Division of Energy

MISSOURI ENERGY BULLETIN

May 22, 2015

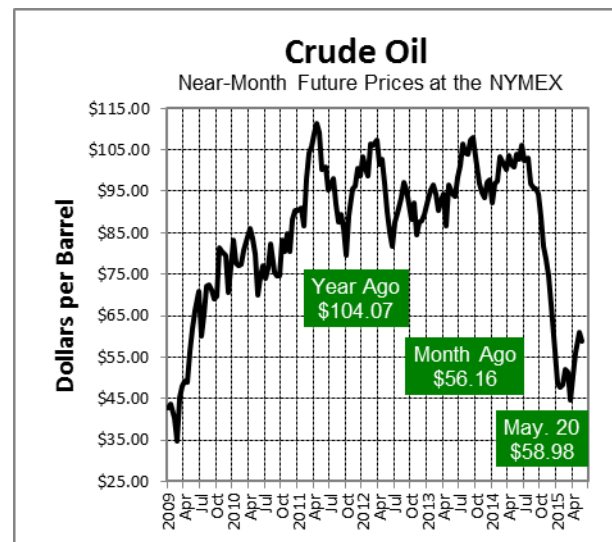
(Data is for the week ended May 15, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$10.51, to \$60.93 per barrel in the past month and stand 40 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>05-20-15</u>	<u>04-22-15</u>	<u>change</u>	<u>05-21-14</u>	<u>change</u>
NYMEX	\$58.98	\$56.16	up 5%	\$104.07	down 43%

- At the New York Mercantile Exchange (NYMEX), June 2015 crude oil futures ended \$0.99, or 1.7 percent, higher on the May 20 trade day to settle at \$58.98 per barrel, ending price declines over the past 5 consecutive days of trade on unexpectedly large decreases in domestic supplies of crude oil and motor fuel.
- Analysts attributed crude oil and gasoline price gains to expectations of strong driving demand during the coming Memorial Day weekend. AAA expects 33 million Americans to take a road trip during the holiday weekend, the highest volume for the weekend since 2005.



- Compared to this time last year, the U.S. crude oil futures settlement price of \$58.98 is \$45.09, or 43 percent, lower.
- According to the May 20 weekly Energy Information Administration (EIA) fuels report, U.S. crude inventories decreased 2.7 million barrels (MMB) to 482.2 MMB. U.S. crude supplies are now 90.9 MMB higher compared to this time last year.
- Crude imports increased from the prior week at 7.2 MMB/D, about 0.7 MMB/D lower compared to imports at this time last year. Domestic crude production decreased at about 9.3 MMB/D on the week. Last year at this time, production stood at about 8.4 MMB/D.

- U.S. refinery crude runs increased from the prior week with refiners processing 16.2 MMB/D of crude. U.S. refinery capacity use was up on the week at 92.4 percent. Last year at this time, capacity use stood at 88.7 percent.
- Gasoline output was up slightly on the week at 9.9 MMB/D. Production at this time last year averaged 10.3 MMB/D. Distillate output was down slightly from the prior week at 4.8 MMB/D. Last year at this time, production stood at just over 5.0 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.7 MMB/D, up by 3.9 percent compared to the same period last year.

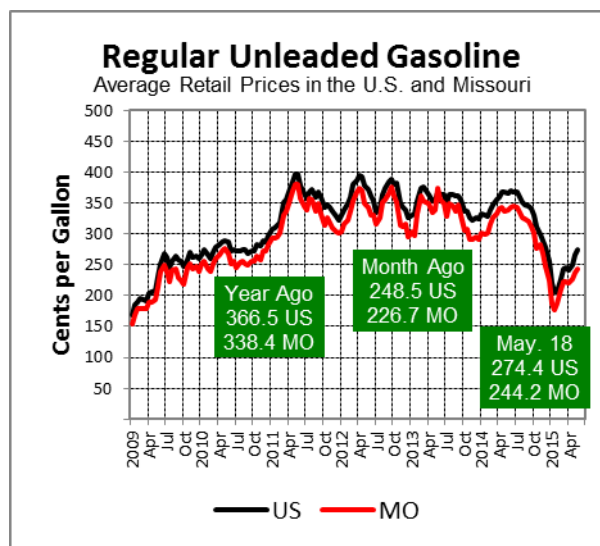
Transportation Fuels

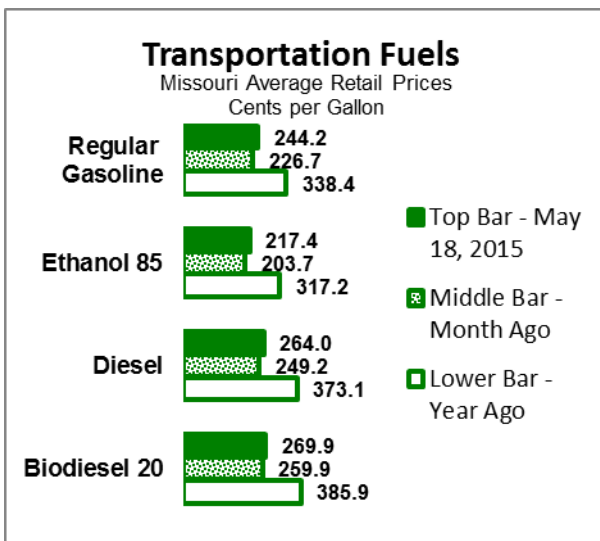
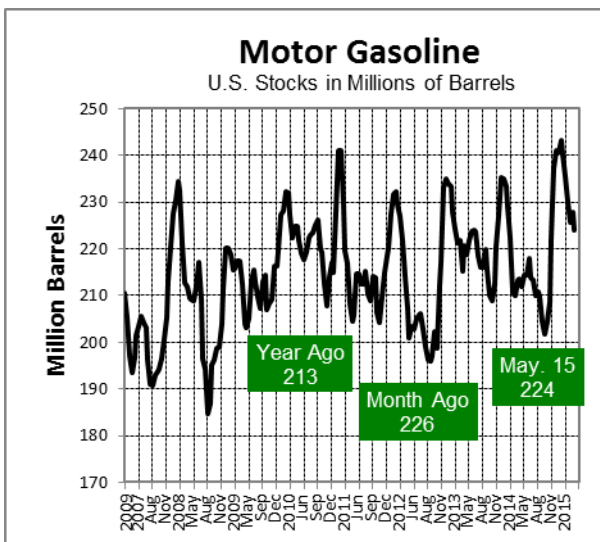
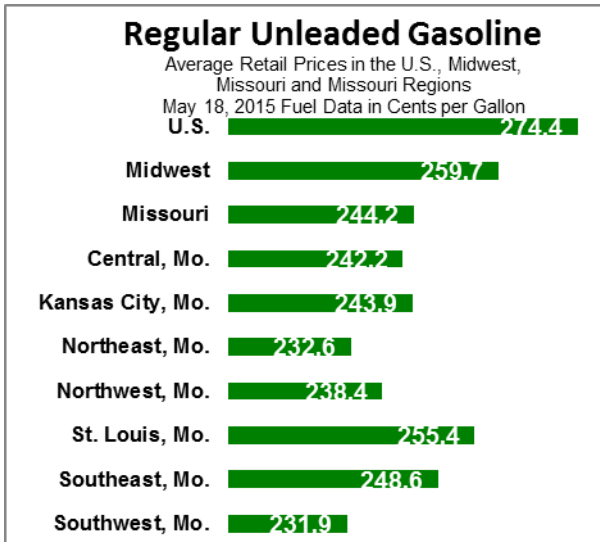
On May 18, Missouri's statewide average retail price for gasoline was about \$2.44 per gallon, up 17.5 cents in the past month and down 94.2 cents in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>05-18-15</u>	<u>04-20-15</u>	<u>change</u>	<u>05-19-14</u>	<u>change</u>
US	274.4	248.5	up 10%	366.5	down 25%
Missouri	244.2	226.7	up 8%	338.4	down 28%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>05-18-15</u>	<u>04-20-15</u>	<u>change</u>	<u>05-19-14</u>	<u>change</u>
US	290.4	278.0	up 4%	393.4	down 26%
Missouri	264.0	249.2	up 6%	373.1	down 29%

- On May 18, Missouri's average retail price for gasoline was about \$2.44 per gallon, up 17.5 cents in the past month.
- Missouri's average price for diesel fuel was \$2.64 per gallon, up 14.8 cents per gallon, or 6 percent, in the past month.
- Missouri's average retail gasoline price is 94.2 cents, or 28 percent, lower while the average retail diesel fuel price is 109.1 cents or 29 percent, lower for the comparable period in May 2014.
- At \$2.74, the U.S. average price for regular gasoline is 25.9 cents per gallon, or 10 percent, higher compared to last month.
- The U.S. average was down 92.1 cents, or 25 percent, compared to this time last year. In the past week, the U.S. average increased by 5.3 cents per gallon.





- Gasoline imports decreased from the prior week at 0.5 MMB/D, about 0.5 MMB/D lower compared to last year at this time.
- Implied demand for gasoline increased at nearly 9.3 MMB/D. At this time last year, demand was 9.2 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged 9.0 MMB/D, 0.1 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies decreased 2.8 MMB on the week to 223.9 MMB. U.S. supplies are up 10.6 MMB compared to this time last year and trend above the five-year average for this time of year.
- Distillate stocks decreased at 127.7 MMB and stand 11.4 MMB higher compared to the same period last year.
- Distillate demand decreased on the week at nearly 4.2 MMB/D. Demand stood at 3.8 MMB/D at this time last year. On a four-week average, distillate demand was higher at 4.1 MMB/D.
- On May 18, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.17 per gallon, 26.8 cents or 11.0 percent lower than the average price for conventional motor gasoline.
- On May 18, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.70 per gallon, 5.9 cents or 2.2 percent higher than the average retail price for conventional diesel fuel.
- According to the May 12, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.43 per gallon in 2015 compared with \$3.36 per gallon in 2014.

Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On May 20, natural gas futures at the NYMEX closed at \$2.92 per million British thermal units (MMBtu), up \$0.31, or 12 percent, in the past month.

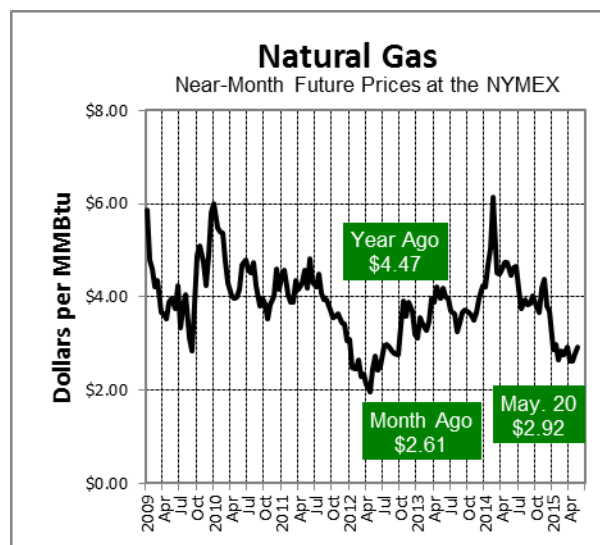
Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	05-20-15	04-22-15	change	05-21-14	change
NYMEX	\$2.92	\$2.61	up 12%	\$4.47	down 35%

- At the NYMEX, June 2015 natural gas futures ended 3.3 cents lower on the May 20 trade day to close at \$2.92 per MMBtu. In the past month, natural gas futures have increased \$0.31 per MMBtu.

- In the past year, natural gas values have decreased by \$1.55 per MMBtu, or 35 percent.

- For the reporting week, May 13 to May 20, the price of the June 2015 contract fell from \$2.94 per MMBtu to \$2.925 per MMBtu.

- The 12-month strip (the average of the 12 contracts between June 2015 and May 2016) fell from \$3.15 per MMBtu on May 13 to \$3.12 per MMBtu on May 20.



- According to the EIA, U.S. natural gas consumption fell by 2.9 percent this week, with the largest decline in the power sector. Consumption of natural gas for power generation (power burn) fell 6.8 percent week over week, but was 22.3 percent greater than the same time last year. Residential and commercial consumption fell 1.2 percent week over week, and industrial consumption increased 0.9 percent from last week.
- Working gas in storage totaled 1,989 Bcf, 1.7 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 738 Bcf, or 59.0 percent, higher than last year at this time.

Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2015, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2015.)

On May 4, the average Missouri retail price for residential propane was about \$1.56 per gallon, 16.4 cents lower in the past month and down 42.4 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>05-04-15</u>	<u>04-06-15</u>	<u>change</u>	<u>05-05-14</u>	<u>change</u>
Missouri	155.6	172.0	down 10%	198.0	down 21%

- According to the Division of Energy's most recent statewide propane price survey conducted May 4, the average Missouri retail residential propane price was about \$1.56 per gallon, 16.4 cents lower in the past month and down 42.4 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.99 per gallon. The lowest retail price was about \$1.16 per gallon.
- U.S. propane stocks increased by 2.6 MMB last week to 71.0 MMB as of May 15, 2015, 31.1 MMB (78.0%) higher than a year ago. Midwest inventories increased by 0.2 MMB. At 18.2 MMB, Midwest inventories are 4.7 MMB (35%), higher than a year ago.
- US demand for propane decreased on the week at about 0.9 MMB/D as of May 15, 2015. Propane demand is lower compared to this time last year.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

To access previous issues of the Energy Bulletin, or to subscribe, please visit:

<http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>

To learn more about Missouri energy issues, please visit:

<http://energy.mo.gov/energy>

For more information about the Comprehensive State Energy Plan, visit:

<http://energy.mo.gov/energy/about/comprehensive-state-energy-plan>.

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

June 9, 2015

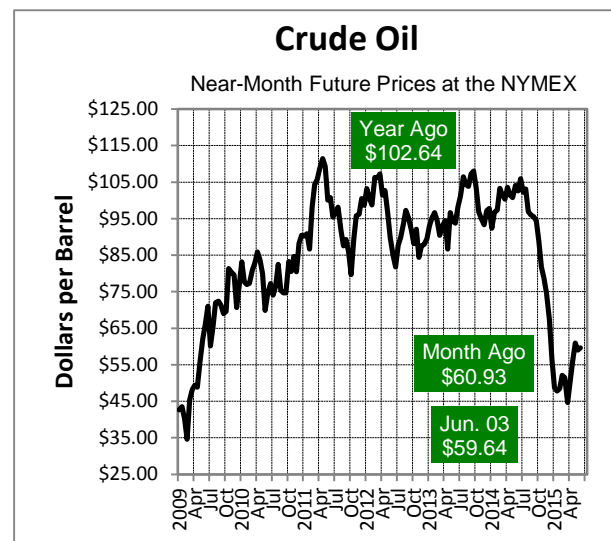
(Data is for the week ended May 29, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by \$1.29 to \$59.64 per barrel in the past month and stand 42 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	06-03-15	05-06-15	change	06-04-14	change
NYMEX	\$59.64	\$60.93	down 2%	\$102.64	down 42%

- On the NYMEX, crude oil futures for July delivery ended \$1.62, or 2.6 percent, lower on the June 3 trade day to settle at \$59.64 per barrel. Crude values were pressured lower as the dollar strengthened. Domestic oil inventories remain at near historic highs. Crude inventories decreased for the fifth week in a row even as refinery operating rates eased, although prices were under pressure ahead of the June 5 OPEC meeting, at which the producer group was expected to keep its production targets unchanged.
- While AAA reported that average national gasoline prices reached a yearly high on Memorial Day, the organization also noted that the average was the lowest since 2010.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$59.64 is \$43.00, or 42 percent, lower.
- According to the June 3 weekly Energy Information Administration (EIA) fuels report, U.S. crude inventories decreased 9.6 million barrels (MMB) to 477.4 MMB. U.S. crude supplies are now 87.9 MMB higher compared to this time last year.



- Crude imports increased from the prior week at 7.4 MMB/D, about 0.3 MMB/D higher compared to imports at this time last year. Domestic crude production increased at about 9.6 MMB/D on the week. Last year at this time, production stood at about 8.4 MMB/D.
- U.S. refinery crude runs decreased from the prior week with refiners processing 16.4 MMB/D of crude. U.S. refinery capacity use was down on the week at 93.2 percent. Last year at this time, capacity use stood at 90.8 percent.
- Gasoline output was down on the week at 9.4 MMB/D. Production at this time last year averaged 9.5 MMB/D. Distillate output increased from the prior week at 5.0 MMB/D. Last year at this time, production stood at 5.2 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.9 MMB/D, up by 4.3 percent compared to the same period last year.

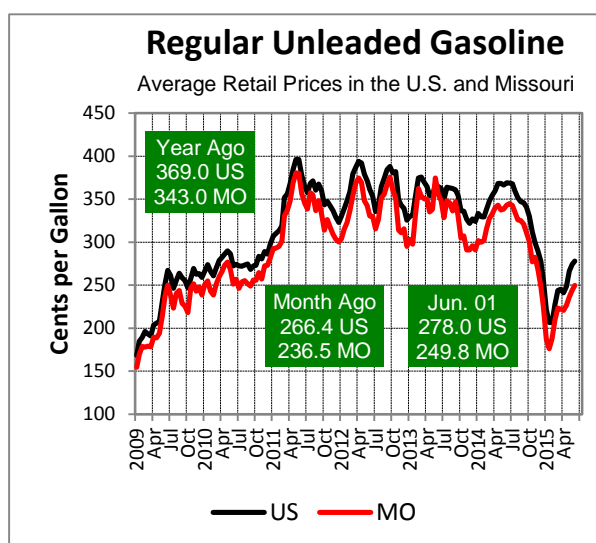
Transportation Fuels

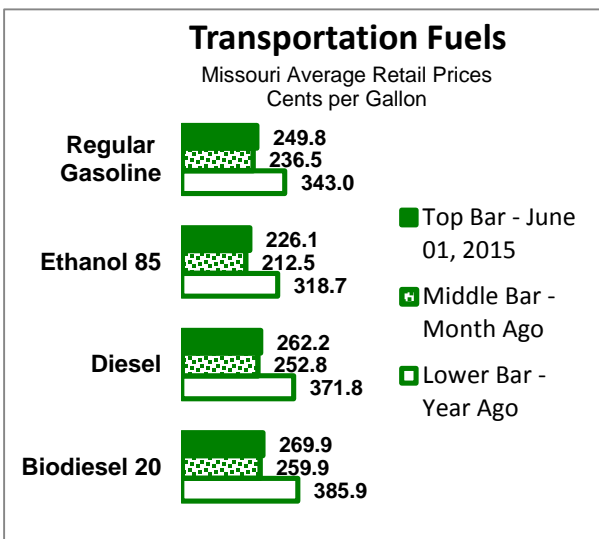
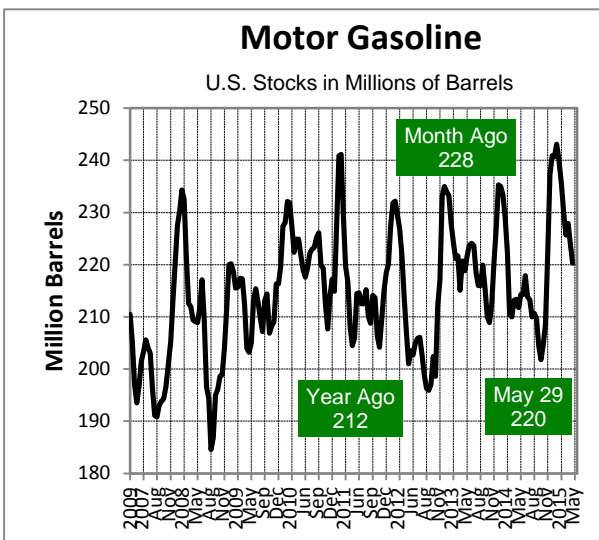
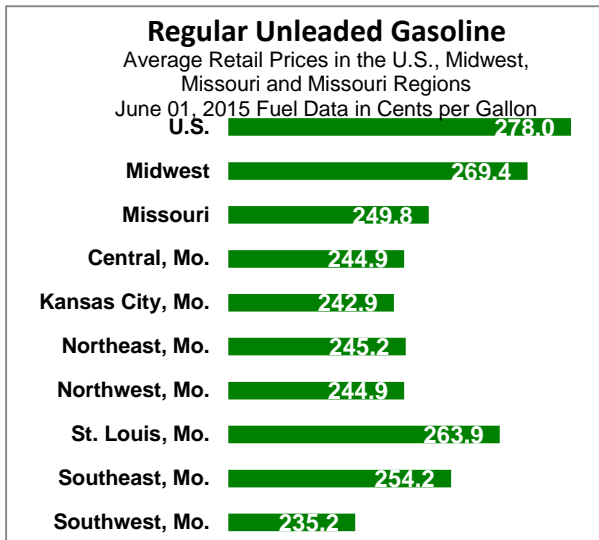
On June 1, Missouri's statewide average retail price for gasoline was about \$2.50 per gallon, up 13.3 cents in the past month and down 93.2 cents in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>06-01-15</u>	<u>05-04-15</u>	<u>change</u>	<u>06-02-14</u>	<u>change</u>
US	278.0	266.4	up 4%	369.0	down 25%
Missouri	249.8	236.5	up 6%	343.0	down 27%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>06-01-15</u>	<u>05-04-15</u>	<u>change</u>	<u>06-02-14</u>	<u>change</u>
US	290.9	285.4	up 2%	391.8	down 26%
Missouri	262.2	252.8	up 4%	371.8	down 29%

- On June 1, Missouri's average retail price for gasoline was about \$2.50 per gallon, up 13.3 cents in the past month.
- Missouri's average price for diesel fuel was \$2.62 per gallon, up 9.4 cents per gallon, or 4 percent, in the past month.
- Missouri's average retail gasoline price is 93.2 cents, or 27 percent, lower while the average retail diesel fuel price is 109.6 cents, or 29 percent, lower for the comparable period in June 2014.
- At \$2.78, the U.S. average price for regular gasoline is 11.6 cents per gallon, or 4 percent, higher compared to last month.
- The U.S. average was down 91.0 cents, or 25 percent, compared to this time last year. In the past week, the U.S. average increased by 0.006 cents per gallon.





- Gasoline imports decreased from the prior week at 0.7 MMB/D, about 0.2 MMB/D lower compared to last year at this time.
- Implied demand for gasoline decreased at nearly 9.0 MMB/D. At this time last year, demand was 9.1 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged 9.3 MMB/D, 0.1 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies decreased 0.3 MMB on the week to 220.3 MMB. U.S. supplies are up 8.5 MMB compared to this time last year and trend above the five-year average for this time of year.
- Distillate stocks increased at 132.6 MMB and stand 14.5 MMB higher compared to the same period last year.
- Distillate demand decreased on the week at nearly 3.5 MMB/D. Demand stood at 4.2 MMB/D at this time last year. On a four-week average, distillate demand was lower at 4.0 MMB/D.
- On June 1, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.26 per gallon, 23.7 cents or 9.5 percent lower than the average price for conventional motor gasoline.
- On June 1, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.70 per gallon, 7.7 cents or 2.9 percent higher than the average retail price for conventional diesel fuel.
- According to the May 12, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.43 per gallon in 2015 compared with \$3.36 per gallon in 2014.

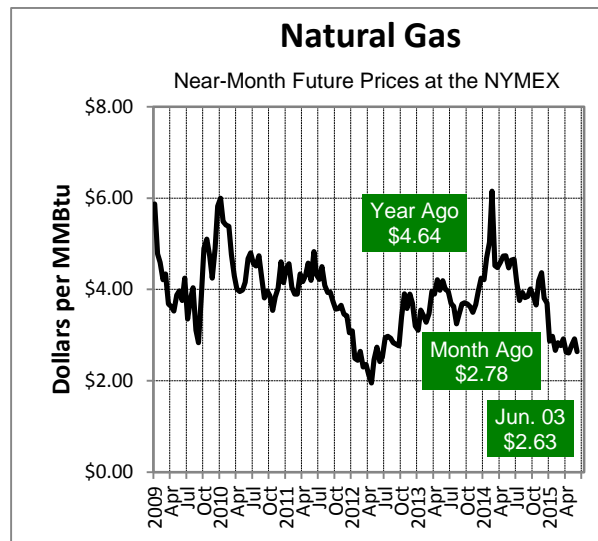
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On June 3, natural gas futures at the NYMEX closed at \$2.63 per million British thermal units (MMBtu), down \$0.15, or 5 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	06-03-15	05-06-15	change	06-04-14	change
NYMEX	\$2.63	\$2.78	down 5%	\$4.64	down 43%

- The June NYMEX contract expired on Wednesday, May 27 at \$2.82 per MMBtu. The July contract moved into the front-month slot, settling at a price of \$2.63 on June 3.
- In the past year, natural gas values have decreased by \$2.01 per MMBtu, or 43 percent.
- For the reporting week, May 27 to June 3, the price of the July 2015 contract fell from \$2.71 per MMBtu to \$2.63 per MMBtu.
- The 12-month strip (the average of the 12 contracts between July 2015 and June 2016) fell from \$3.03 per MMBtu on May 27 to \$2.90 per MMBtu on June 3.



- According to the EIA, U.S. natural gas consumption increased by 2.2 percent this week, with the largest increase in the power sector. Consumption of natural gas for power generation (power burn) increased 24.1 Bcf per day, or 10.2 percent, week over week. Residential and commercial consumption fell 6.7 percent week over week, and industrial consumption did not change.
- Working gas in storage totaled 2,233 Bcf, 1.0 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 514 Bcf, or 30 percent, higher than last year at this time.

Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2015, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2015.)

On June 1, the average Missouri retail price for residential propane was about \$1.32 per gallon, 23.7 cents lower in the past month and down 54.5 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>06-01-15</u>	<u>05-04-15</u>	<u>change</u>	<u>06-02-14</u>	<u>change</u>
Missouri	131.9	155.6	down 15%	186.4	down 29%

- According to the Division of Energy's most recent statewide propane price survey conducted June 1, the average Missouri retail residential propane price was about \$1.32 per gallon, 23.7 cents lower in the past month and down 54.5 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.93 per gallon. The lowest retail price was \$1.00 per gallon.
- U.S. propane stocks increased by 3.8 MMB last week to 77.0 MMB as of May 29, 2015, 31.3 MMB (68.3%) higher than a year ago. Midwest inventories increased by 1.1 MMB. At 19.8 MMB, Midwest inventories are 3.7 MMB (30%) higher than a year ago.
- U.S. demand for propane decreased on the week to about 0.7 MMB/D as of May 29, 2015. Propane demand is lower compared to this time last year.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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Division of Energy

MISSOURI ENERGY BULLETIN

June 23, 2015

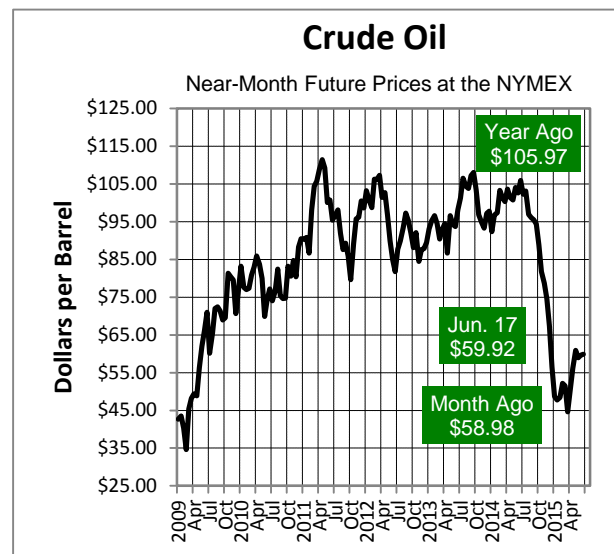
(Data is for the week ended June 12, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by \$0.94 to \$59.92 per barrel in the past month and stand 43 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	06-17-15	05-20-15	change	06-18-14	change
NYMEX	\$59.92	\$58.98	up 2%	\$105.97	down 43%

- On the NYMEX, crude oil futures for July delivery ended \$0.05, or less than one-tenth of one percent, lower on the June 17 trade day to settle at \$59.92 per barrel.
- Domestic crude oil inventories remain at high levels despite a decline in stocks. As expected, the June 5 OPEC meeting resulted in no production cuts by the oil-producing body. Nonetheless, the national average conventional gasoline price continued an upward trend in advance of the July 4 holiday.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$59.92 is \$46.05, or 43 percent, lower.



- According to the June 17 weekly Energy Information Administration (EIA) fuels report, U.S. crude inventories decreased 2.7 million barrels (MMB) to 467.9 MMB. U.S. crude supplies are now 81.6 MMB higher compared to this time last year.
- Crude imports increased from the prior week at 7.1 MMB/D, about 0.2 MMB/D lower compared to imports at this time last year. Domestic crude production decreased at about 9.6 MMB/D on the week. Last year at this time, production stood at about 8.5 MMB/D.

- U.S. refinery crude runs decreased from the prior week with refiners processing 16.3 MMB/D of crude. U.S. refinery capacity use was down on the week at 93.1 percent. Last year at this time, capacity use stood at 87.1 percent.
- Gasoline output was down on the week at 9.7 MMB/D. Production at this time last year averaged 9.8 MMB/D. Distillate output decreased from the prior week at 5.0 MMB/D. Last year at this time, production stood at 4.7 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.7 MMB/D, up by 5.2 percent compared to the same period last year.

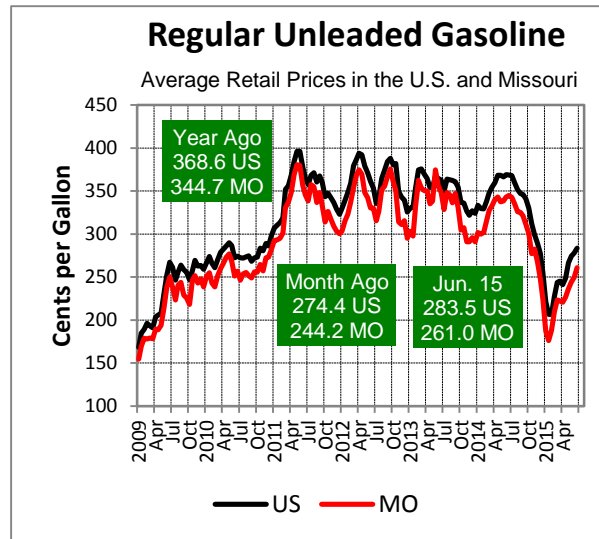
Transportation Fuels

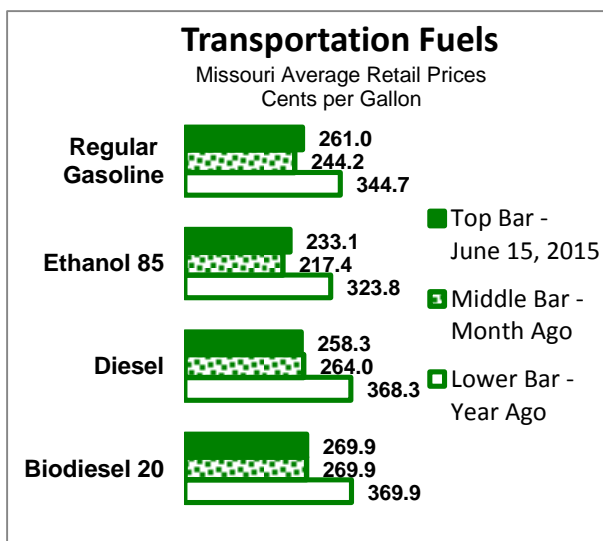
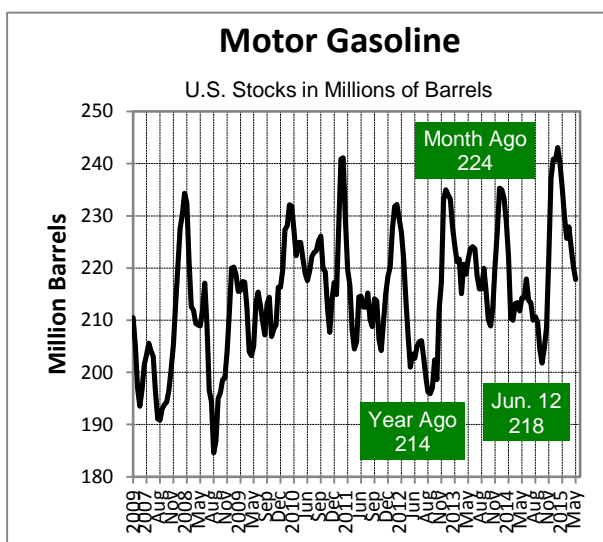
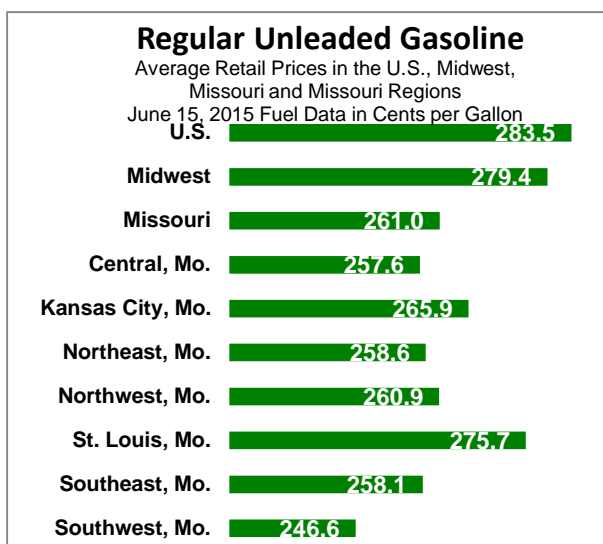
On June 15, Missouri's statewide average retail price for gasoline was about \$2.61 per gallon, up 16.8 cents in the past month and down 83.7 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	06-15-15	05-18-15	change	06-16-14	change
US	283.5	274.4	up 3%	368.6	down 23%
Missouri	261.0	244.2	up 7%	344.7	down 24%

Diesel Fuel - Retail Prices (cents per gallon)					
	06-15-15	05-18-15	change	06-16-14	change
US	287.0	290.4	down 1%	368.6	down 22%
Missouri	258.3	264.0	down 2%	368.3	down 30%

- On June 15, Missouri's average retail price for gasoline was about \$2.61 per gallon, up 16.8 cents in the past month.
- Missouri's average price for diesel fuel was \$2.58 per gallon, down 5.7 cents per gallon, or 2 percent, in the past month.
- Missouri's average retail gasoline price is 83.7 cents per gallon, or 24 percent, lower while the average retail diesel fuel price is 110.0 cents per gallon, or 30 percent, lower for the comparable period in June 2014.
- At \$2.84, the U.S. average price for regular gasoline is 9.1 cents per gallon, or 3 percent, higher compared to last month.
- The U.S. average was down 85.1 cents per gallon, or 23 percent, compared to this time last year. In the past week, the U.S. average increased by 5.5 cents per gallon.





- Gasoline imports increased from the prior week at 0.7 MMB/D, about 0.1 MMB/D higher compared to last year at this time.
- Implied demand for gasoline decreased at nearly 9.2 MMB/D. At this time last year, demand was 9.3 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged 9.4 MMB/D, 0.3 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased 0.4 MMB on the week to 217.8 MMB. U.S. supplies are up 3.5 MMB compared to this time last year and trend within the five-year average for this time of year.
- Distillate stocks increased at 133.6 MMB and stand 14.2 MMB higher compared to the same period last year.
- Distillate demand increased on the week at nearly 4.1 MMB/D. Demand stood at 3.8 MMB/D at this time last year. On a four-week average, distillate demand was lower at 3.9 MMB/D.
- On June 15, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.33 per gallon, 27.9 cents or 10.7 percent lower than the average price for conventional motor gasoline.
- On June 15, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.70 per gallon, 11.6 cents or 4.5 percent higher than the average retail price for conventional diesel fuel.
- According to the June 9, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.44 per gallon in 2015 compared with \$3.36 per gallon in 2014.

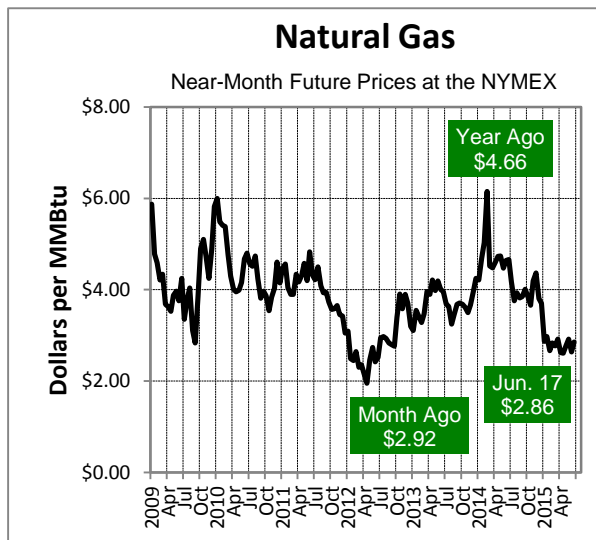
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On June 17, natural gas futures at the NYMEX closed at \$2.86 per million British thermal units (MMBtu), down \$0.06, or 2 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	06-17-15	05-20-15	change	06-18-14	change
NYMEX	\$2.86	\$2.92	down 2%	\$4.66	down 39%

- The June NYMEX contract expired on Wednesday, May 27 at \$2.82 per MMBtu. The July contract settled at a price of \$2.86 per MMBtu on June 17.
- In the past year, natural gas values have decreased by \$1.80 per MMBtu, or 39 percent.
- For the reporting week, June 10 to June 17, the price of the July 2015 contract fell from \$2.89 per MMBtu to \$2.86 per MMBtu.
- The 12-month strip (the average of the 12 contracts between July 2015 and June 2016) fell from \$3.12 per MMBtu on June 10 to \$3.09 per MMBtu on June 17.



- According to the EIA, U.S. natural gas consumption increased by 3.4 percent this week, with the largest increase in the power sector. Consumption of natural gas for power generation (power burn) increased 8.2 percent, while industrial consumption declined 1.9 percent; residential and commercial consumption remained fairly even.
- Working gas in storage totaled 2,433 Bcf, 1.9 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 730 Bcf, or 42.9 percent, higher than last year at this time.

Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2015, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2015.)

On June 1, the average Missouri retail price for residential propane was about \$1.32 per gallon, 23.7 cents lower in the past month and down 54.5 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>06-01-15</u>	<u>05-04-15</u>	<u>change</u>	<u>06-02-14</u>	<u>change</u>
Missouri	131.9	155.6	down 15%	186.4	down 29%

- According to the Division of Energy's most recent statewide propane price survey conducted June 1, the average Missouri retail residential propane price was about \$1.32 per gallon, 23.7 cents lower in the past month and down 54.5 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.93 per gallon. The lowest retail price was \$1.00 per gallon.
- U.S. propane stocks increased by 1.9 MMB last week to 80.7 MMB as of June 12, 2015, 29.4 MMB (57.4%) higher than a year ago. Midwest inventories increased by 0.9 MMB. At 21.6 MMB, Midwest inventories are 5.1 MMB (30.6%) higher than a year ago.
- U.S. demand for propane increased on the week to about 1.0 MMB/D as of June 12, 2015. Propane demand is higher compared to this time last year.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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Division of Energy

MISSOURI ENERGY BULLETIN

July 10, 2015

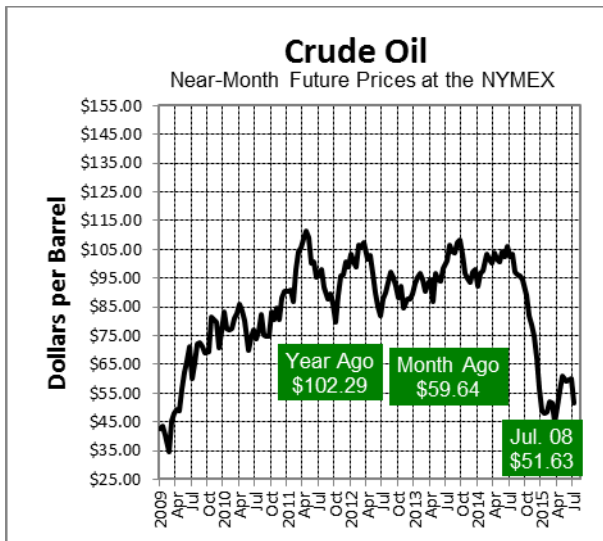
(Data is for the week ended July 3, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by \$8.01 to \$51.63 per barrel in the past month and stand 50 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>07-08-15</u>	<u>06-03-15</u>	<u>change</u>	<u>07-09-14</u>	<u>change</u>
NYMEX	\$51.63	\$59.64	down 13%	\$102.29	down 50%

- On the NYMEX, crude oil futures for August delivery ended \$0.68, or 1.3 percent, lower on the July 8 trade day to settle at \$51.63 per barrel.
- Crude prices were supported by domestic inventory increases over the past two weeks. Crude inventories started to fall in April after hitting a record high, boosting prices, but the last two weekly federal fuel reports have surprised the market by showing stockpile builds. Supplies usually decline in the summer as refineries process more crude oil into gasoline and other fuels.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$51.63 is \$50.66, or 50 percent, lower.
- According to the July 8 weekly Energy Information Administration (EIA) fuels report, U.S. crude inventories increased 0.4 million barrels (MMB) to 465.8 MMB. U.S. crude supplies are now 83.2 MMB higher compared to this time last year.
- Crude imports decreased from the prior week at 7.3 MMB/D, less than 0.1 MMB/D higher compared to imports at this time last year. Domestic crude production increased at about 9.6 MMB/D on the week. Last year at this time, production stood at about 8.5 MMB/D.



- U.S. refinery crude runs decreased from the prior week with refiners processing 16.6 MMB/D of crude. U.S. refinery capacity use was down on the week at 94.7 percent. Last year at this time, capacity use stood at 91.6 percent.
- Gasoline output was up on the week at 9.9 MMB/D. Production at this time last year averaged 10.0 MMB/D. Distillate output was slightly higher from the prior week at 5.1 MMB/D. Last year at this time, production stood at about 5.1 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.7 MMB/D, up by 5.2 percent compared to the same period last year.

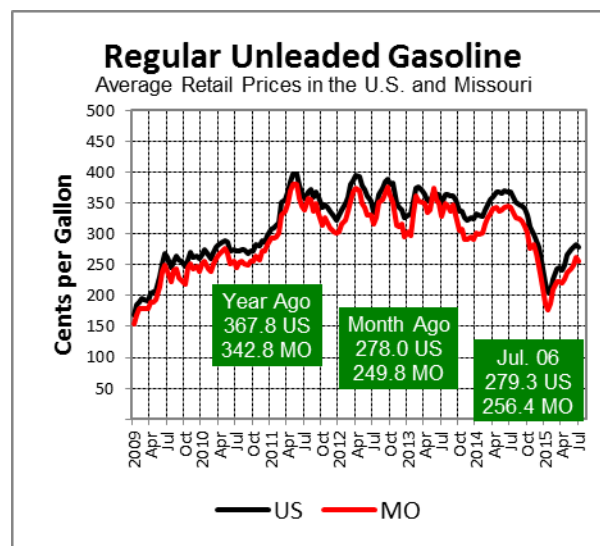
Transportation Fuels

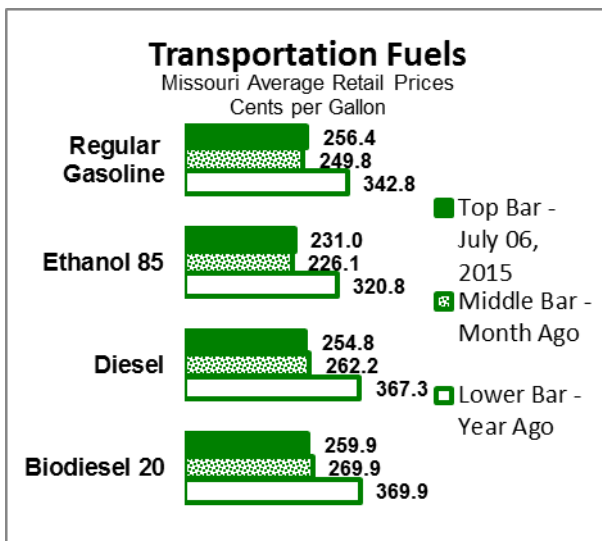
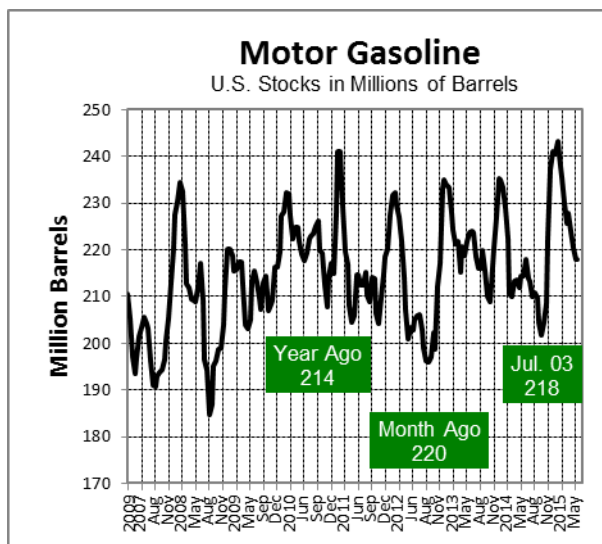
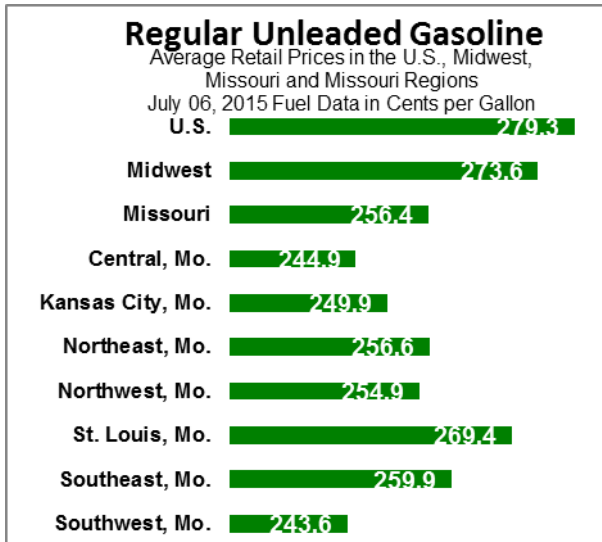
On July 6, Missouri's statewide average retail price for gasoline was about \$2.56 per gallon, up 6.6 cents in the past month and down 88.5 cents in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>07-06-15</u>	<u>06-01-15</u>	<u>change</u>	<u>07-07-14</u>	<u>change</u>
US	279.3	278.0	up 0%	367.8	down 24%
Missouri	256.4	249.8	up 3%	342.8	down 25%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>07-06-15</u>	<u>06-01-15</u>	<u>change</u>	<u>07-07-14</u>	<u>change</u>
US	283.2	290.9	down 3%	391.3	down 28%
Missouri	254.8	262.2	down 3%	367.3	down 31%

- On July 6, Missouri's average retail price for gasoline was about \$2.56 per gallon, up 6.6 cents in the past month.
- Missouri's average price for diesel fuel was \$2.55 per gallon, down 7.4 cents per gallon, or 3 percent, in the past month.
- Missouri's average retail gasoline price is 86.4 cents per gallon, or 25 percent, lower while the average retail diesel fuel price is 112.5 cents per gallon, or 31 percent, lower for the comparable period in July 2014.
- At \$2.79, the U.S. average price for regular gasoline is 1.3 cents per gallon, or less than 1 percent, higher compared to last month.
- The U.S. average was down 88.5 cents per gallon, or 24 percent, compared to this time last year. In the past week, the U.S. average decreased by less than 1 cent per gallon.





- Gasoline imports increased from the prior week at 0.9 MMB/D, about 0.2 MMB/D higher compared to last year at this time.
- Implied demand for gasoline decreased at nearly 9.5 MMB/D. At this time last year, demand was 8.9 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged 9.5 MMB/D, 0.5 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased 1.2 MMB on the week to 218.0 MMB. U.S. supplies are up 3.6 MMB compared to this time last year and trend within the five-year average for this time of year.
- Distillate stocks increased at 137.5 MMB and stand 15.7 MMB higher compared to the same period last year.
- Distillate demand decreased on the week at nearly 3.8 MMB/D. Demand stood at 4.0 MMB/D at this time last year. On a four-week average, distillate demand was lower at 3.8 MMB/D.
- On July 6, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.31 per gallon, 25.4 cents or 10.0 percent lower than the average price for conventional motor gasoline.
- On July 6, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.60 per gallon, 5.1 cents or 2.1 percent higher than the average retail price for conventional diesel fuel.
- According to the July 7, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.48 per gallon in 2015 compared with \$3.36 per gallon in 2014.

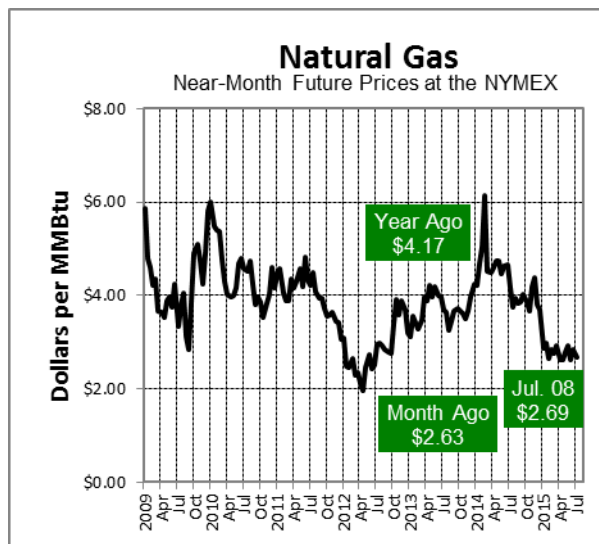
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On July 8, natural gas futures at the NYMEX closed at \$2.69 per million British thermal units (MMBtu), up \$0.06, or 2 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	07-08-15	06-03-15	change	07-09-14	change
NYMEX	\$2.69	\$2.63	up 2%	\$4.17	down 35%

- The August NYMEX contract settled at \$2.69 per MMBtu on the July 8 trade day, an increase of 6 cents in the past month.
- In the past year, natural gas values have decreased by \$1.48 per MMBtu, or 35 percent.
- For the reporting week, July 1 to July 8, the price of the August 2015 contract fell by 9 cents from \$2.78 per MMBtu to \$2.69 per MMBtu.
- According to the EIA, U.S. natural gas consumption was down by 1.8 percent compared to the prior week led by reductions in gas consumption by the power sector, which fell by 4.9 percent nationally. The reduction was partly driven by the holiday. Industrial consumption increased by 0.5 percent and residential/commercial consumption increased by 2.0 percent.
- Working gas in storage totaled 2,668 Bcf, 1.7 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 659 Bcf, or 32.8 percent, higher than last year at this time.



Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2015, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2015.)

On July 6, the average Missouri retail price for residential propane was about \$1.29 per gallon, 3.1 cents lower in the past month and down 51.1 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	07-06-15	06-01-15	change	07-07-14	change
Missouri	128.8	131.9	down 2%	179.9	down 28%

- According to the Division of Energy's most recent statewide propane price survey conducted July 6, the average Missouri retail residential propane price was about \$1.29 per gallon, 3.1 cents lower in the past month and down 51.1 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.93 per gallon. The lowest retail price was \$0.96 per gallon.
- U.S. propane stocks increased by 2.2 MMB last week to 85.7 MMB as of July 3, 2015, 25.7 MMB (42.7%) higher than a year ago. Midwest inventories increased by 1.4 MMB. At 24.2 MMB, Midwest inventories are 5.2 MMB (27.6%) higher than a year ago.
- U.S. demand for propane decreased on the week to about 0.8 MMB/D as of July 3, 2015. Propane demand is slightly higher compared to this time last year.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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Division of Energy

MISSOURI ENERGY BULLETIN

July 27, 2015

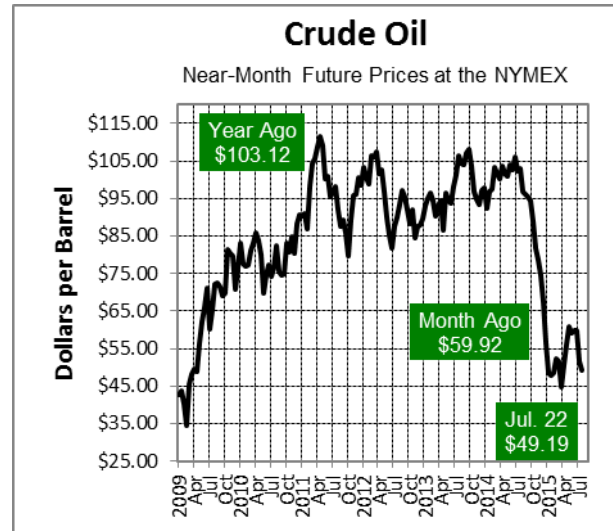
(Data is for the week ended July 17, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by \$10.73 to \$49.19 per barrel in the past month and stand 52 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>07-22-15</u>	<u>06-17-15</u>	<u>change</u>	<u>07-23-14</u>	<u>change</u>
NYMEX	\$49.19	\$59.92	down 18%	\$103.12	down 52%

- On the NYMEX, crude oil futures for August delivery ended \$1.67, or 3.3 percent, lower on the July 22 trade day to settle at \$49.19 per barrel, the first settlement below \$50 in more than 3 months, after weekly data showed an unexpected increase in crude inventories.
- Futures fell to the lowest settlement since April 2, 2015 and have declined 17 percent this month on renewed concerns that the global glut of oil is continuing to outweigh demand. Some traders say \$50 per barrel is a key psychological level that could encourage some who had bet on higher prices to close out those positions, pushing the market even lower.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$49.19 is \$53.93, or 52 percent, lower.
- According to the July 22 weekly Energy Information Administration (EIA) fuels report, U.S. crude inventories increased 2.5 million barrels (MMB) to 463.9 MMB. U.S. crude supplies are now 92.8 MMB higher compared to this time last year.



- Crude imports increased from the prior week at 7.9 MMB/D, 0.5 MMB/D higher compared to imports at this time last year. Domestic crude production was unchanged at about 9.6 MMB/D on the week. Last year at this time, production stood at about 8.6 MMB/D.
- U.S. refinery crude runs increased from the prior week with refiners processing 16.9 MMB/D of crude. U.S. refinery capacity use was up on the week at 95.5 percent. Last year at this time, capacity use stood at 93.8 percent.
- Gasoline output was up on the week at 9.8 MMB/D. Likewise, gasoline production at this time last year averaged 9.8 MMB/D. Distillate output was unchanged from the prior week at 5.1 MMB/D. Last year at this time, production stood at about 5.2 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 20.0 MMB/D, up by 3.4 percent compared to the same period last year.

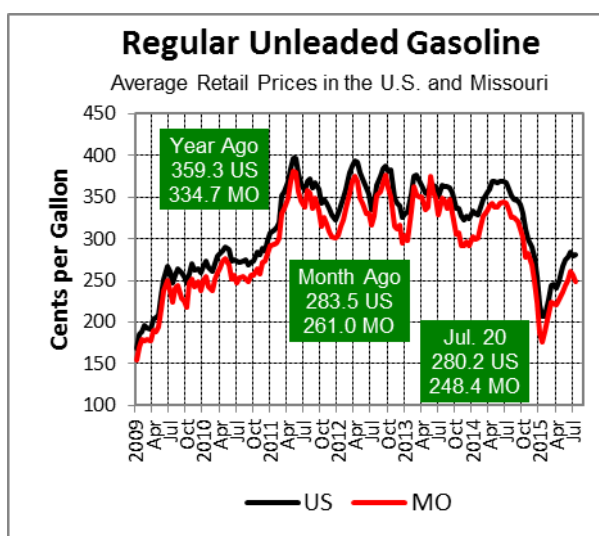
Transportation Fuels

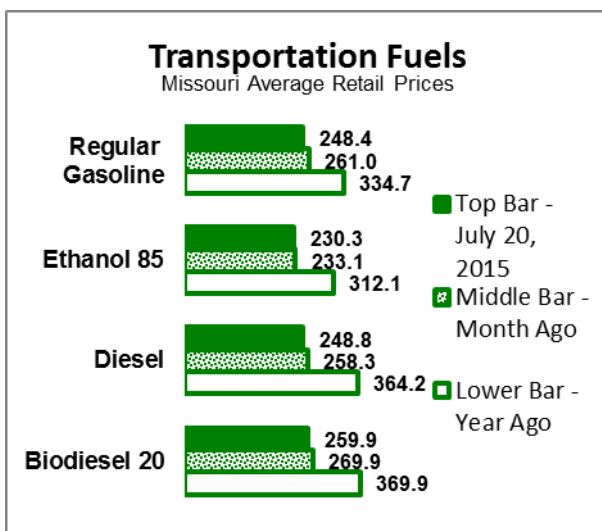
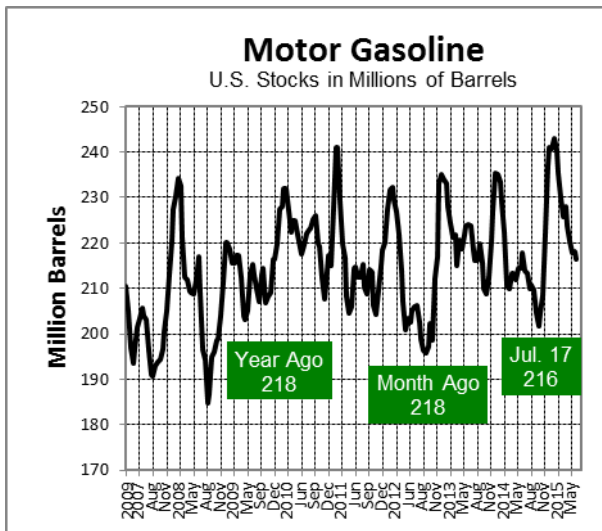
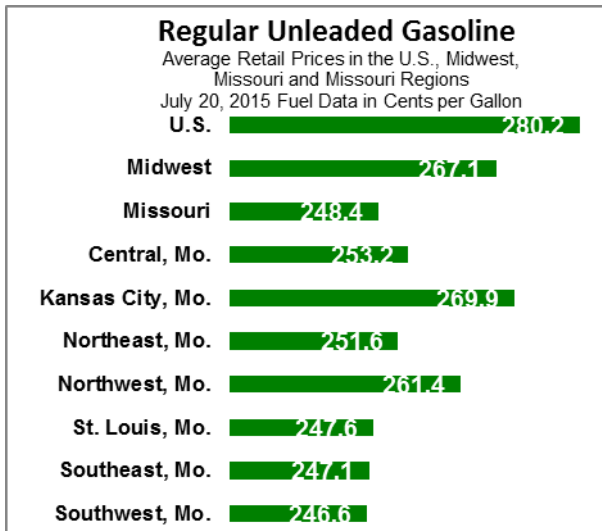
On July 20, Missouri's statewide average retail price for gasoline was about \$2.48 per gallon, down 12.6 cents in the past month and down 86.3 cents in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>07-20-15</u>	<u>06-15-15</u>	<u>change</u>	<u>07-21-14</u>	<u>change</u>
US	280.2	283.5	down 1%	359.3	down 22%
Missouri	248.4	261.0	down 5%	334.7	down 26%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>07-20-15</u>	<u>06-15-15</u>	<u>change</u>	<u>07-21-14</u>	<u>change</u>
US	278.2	287.0	down 3%	386.9	down 28%
Missouri	248.8	258.3	down 4%	364.2	down 32%

- On July 20, Missouri's average retail price for gasoline was about \$2.48 per gallon, up 12.6 cents in the past month.
- Missouri's average price for diesel fuel was \$2.49 per gallon, down 9.5 cents per gallon, or 4 percent, in the past month.
- Missouri's average retail gasoline price is 86.3 cents per gallon, or 26 percent, lower while the average retail diesel fuel price is 115.4 cents per gallon, or 32 percent, lower for the comparable period in July 2014.
- At \$2.80, the U.S. average price for regular gasoline is 3.3 cents per gallon, or 1 percent, lower compared to last month.
- The U.S. average was down 79.1 cents per gallon, or 22 percent, compared to this time last year. In the past week, the U.S. average decreased by 3.2 cents per gallon.





- Gasoline imports increased from the prior week at 0.8 MMB/D, about 0.2 MMB/D higher compared to last year at this time.
- Implied demand for gasoline increased at nearly 9.7 MMB/D. At this time last year, demand was 8.8 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged 9.6 MMB/D, 0.6 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies decreased 1.7 MMB on the week to 216.3 MMB. U.S. supplies are down 1.6 MMB compared to this time last year and trend within the five-year average for this time of year.
- Distillate stocks increased at 141.5 MMB and stand 15.6 MMB higher compared to the same period last year.
- Distillate demand increased on the week at nearly 4.0 MMB/D. Demand stood at 3.9 MMB/D at this time last year. On a four-week average, distillate demand was higher at 3.8 MMB/D.
- On July 20, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.30 per gallon, 18.1 cents or 7.3 percent lower than the average price for conventional motor gasoline.
- On July 20, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.60 per gallon, 11.1 cents or 4.5 percent higher than the average retail price for conventional diesel fuel.
- According to the July 7, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.48 per gallon in 2015 compared with \$3.36 per gallon in 2014.

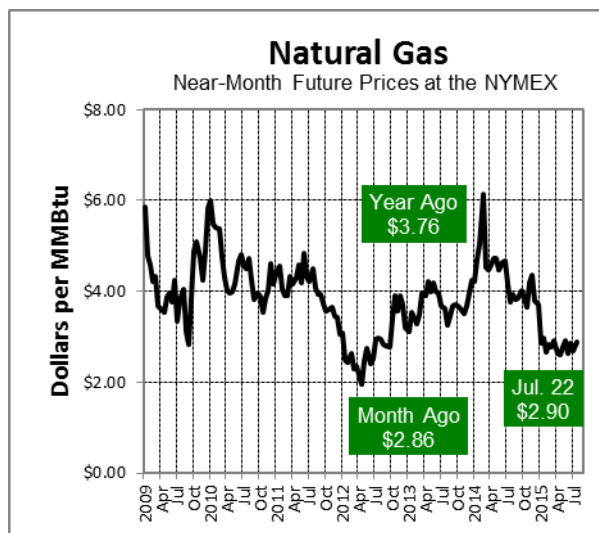
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On July 22, natural gas futures at the NYMEX closed at \$2.90 per million British thermal units (MMBtu), up \$0.04, or 1 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	07-22-15	06-17-15	change	07-23-14	change
NYMEX	\$2.90	\$2.86	up 1%	\$3.76	down 23%

- The August NYMEX contract settled at \$2.90 per MMBtu on the July 22 trade day, an increase of 5.9 cents. Futures are up 4 cents in the past month.
- In the past year, natural gas values have decreased by \$0.86 per MMBtu, or 23 percent.
- For the reporting week, July 15 to July 22, the price of the August 2015 contract fell by 2 cents from \$2.92 per MMBtu to \$2.90 per MMBtu.
- According to the EIA, U.S. natural gas consumption was up by 1.5 percent this week, driven by increased power sector demand. The hot summer weather pushed up home-cooling demand, causing power burn to rise by 3.4 percent, or 1.1 Bcf/d. Consumption was up 0.3 percent in the industrial sector, but down 1.5 percent in the residential/commercial sector.
- Working gas in storage totaled 2,828 Bcf, 2.9 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 622 Bcf, or 28.2 percent, higher than last year at this time.
- From the week ending April 3 (the beginning of the injection season) through the week ending July 17, net storage injections totaled 1,367 Bcf, or about the same as the 1,373 Bcf injected during the same 16 weeks in 2014. During these weeks for the years 2010-14, net injections into storage averaged 1,096 Bcf.
- The estimated average unit value of the natural gas storage holders put into storage from April 3 to July 17 this year is \$2.76 per MMBtu, 39 percent lower than the average value of \$4.53 per MMBtu for the same 16 weeks last year.



Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2015, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2015.)

On July 6, the average Missouri retail price for residential propane was about \$1.29 per gallon, 3.1 cents lower in the past month and down 51.1 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>07-06-15</u>	<u>06-01-15</u>	<u>change</u>	<u>07-07-14</u>	<u>change</u>
Missouri	128.8	131.9	down 2%	179.9	down 28%

- According to the Division of Energy's most recent statewide propane price survey conducted July 6, the average Missouri retail residential propane price was about \$1.29 per gallon, 3.1 cents lower in the past month and down 51.1 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.93 per gallon. The lowest retail price was \$0.96 per gallon.
- U.S. propane stocks increased by 0.3 MMB last week to 87.7 MMB as of July 17, 2015, 22.2 MMB (34.0%) higher than a year ago. Midwest inventories increased by 0.6 MMB to 25.3 MMB, 3.7 MMB (16.9%) higher than a year ago.
- U.S. demand for propane increased on the week to about 1.1 MMB/D as of July 17, 2015. Propane demand is slightly higher compared to this time last year.

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Division of Energy

MISSOURI ENERGY BULLETIN

August 10, 2015

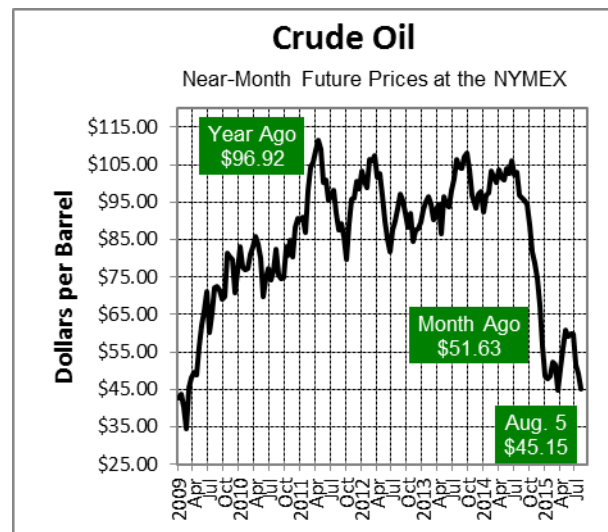
(Data is for the week ended July 31, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by \$10.73 to \$45.15 per barrel in the past month and stand 53 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>08-05-15</u>	<u>07-08-15</u>	<u>change</u>	<u>08-06-14</u>	<u>change</u>
NYMEX	\$45.15	\$51.63	down 13%	\$96.92	down 53%

- On the NYMEX, crude oil futures for September delivery ended \$0.59, or 1.3 percent, lower on the August 5 trade day to settle at \$45.15 per barrel, falling to a new multi-month low after weekly inventory data showed a small increase in domestic oil production.
- Futures fell to the lowest settlement since March 19, 2015. Oil prices have weakened in recent weeks on concerns that persistently high production in the U.S. and elsewhere could keep the market oversupplied through the end of the year. Output remains near multiyear highs in the U.S., Saudi Arabia and Iraq, and the Iran nuclear deal could lift sanctions on Iranian crude exports.



- Compared to this time last year, the U.S. crude oil futures settlement price of \$45.15 is \$51.77, or 53 percent, lower.
- According to the August 5 weekly Energy Information Administration (EIA) fuels report, U.S. crude inventories decreased 4.4 million barrels (MMB) to 455.3 MMB. U.S. crude supplies are now 89.7 MMB higher compared to this time last year.

- Crude imports decreased from the prior week at 7.2 MMB/D, nearly 0.4 MMB/D lower compared to imports at this time last year. Domestic crude production was higher at about 9.5 MMB/D on the week. Last year at this time, production stood at about 8.5 MMB/D.
- U.S. refinery crude runs decreased from the prior week with refiners processing 17.1 MMB/D of crude. U.S. refinery capacity use was up on the week at 96.1 percent. Last year at this time, capacity use stood at 92.4 percent.
- Gasoline output was unchanged on the week at nearly 10.0 MMB/D. Likewise, gasoline production at this time last year averaged 10.0 MMB/D. Distillate output was unchanged from the prior week at just over 5.0 MMB/D. Last year at this time, production stood at about 4.8 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 20.3 MMB/D, up by 3.6 percent compared to the same period last year.

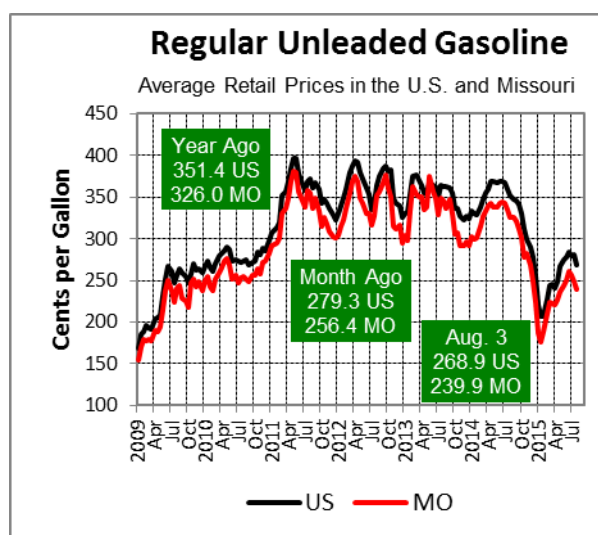
Transportation Fuels

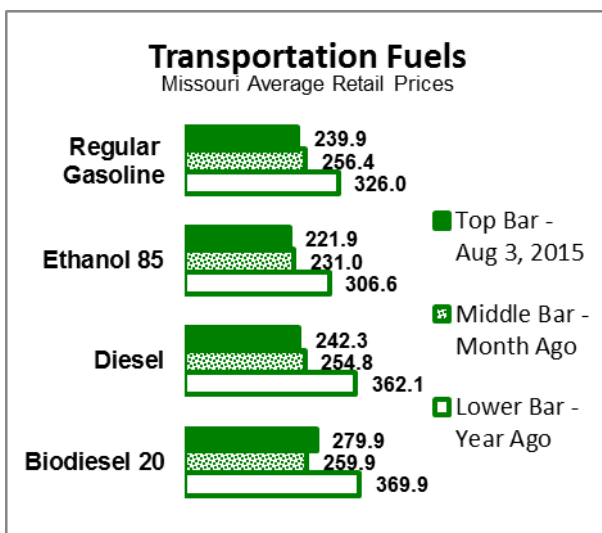
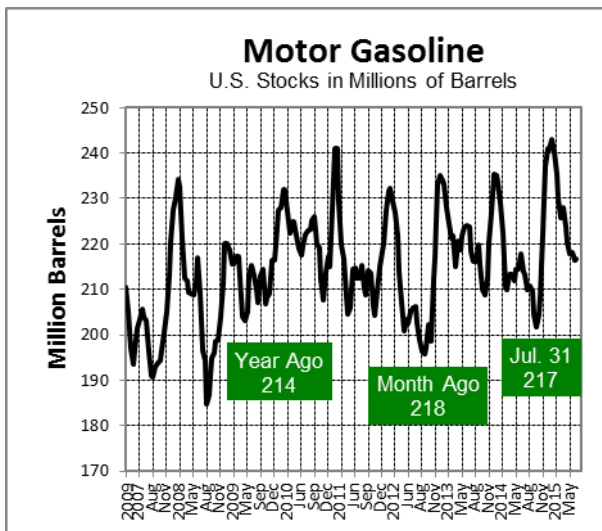
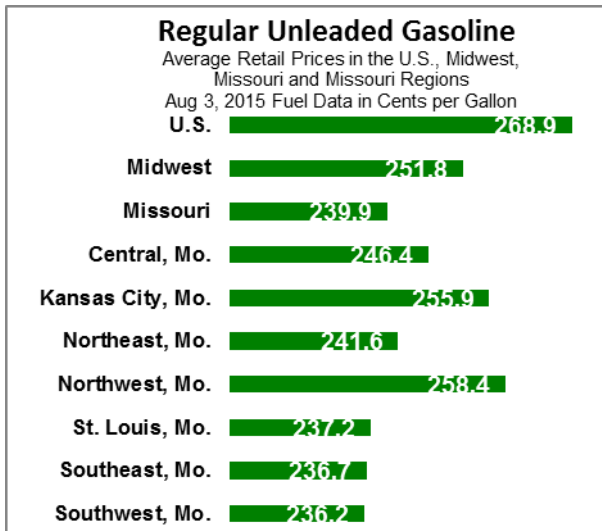
On August 3, Missouri's statewide average retail price for gasoline was about \$2.40 per gallon, down 16.5 cents in the past month and down 86.1 cents in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>08-03-15</u>	<u>07-06-15</u>	<u>change</u>	<u>08-04-14</u>	<u>change</u>
US	268.9	279.3	down 4%	351.5	down 23%
Missouri	239.9	256.4	down 6%	326.0	down 26%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>08-03-15</u>	<u>07-06-15</u>	<u>change</u>	<u>08-04-14</u>	<u>change</u>
US	266.8	283.2	down 6%	385.3	down 31%
Missouri	242.3	254.8	down 5%	362.1	down 33%

- On August 3, Missouri's average retail price for gasoline was about \$2.40 per gallon, down 16.5 cents in the past month.
- Missouri's average price for diesel fuel was \$2.42 per gallon, down 12.5 cents per gallon, or 5 percent, in the past month.
- Missouri's average retail gasoline price is 86.1 cents per gallon, or 26 percent, lower while the average retail diesel fuel price is 119.8 cents per gallon, or 33 percent, lower for the comparable period in August 2014.
- At nearly \$2.69, the U.S. average price for regular gasoline is 10.4 cents per gallon, or 4 percent, lower compared to last month.
- The U.S. average was down 82.6 cents per gallon, or 23 percent, compared to this time last year. In the past week, the U.S. average decreased by 5.6 cents per gallon.





- Gasoline imports increased from the prior week at 0.8 MMB/D, about 0.4 MMB/D higher compared to last year at this time.
- Implied demand for gasoline increased at nearly 9.7 MMB/D. At this time last year, demand was 9.4 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged 9.5 MMB/D, 0.5 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased 0.8 MMB on the week to 216.7 MMB. U.S. supplies are up 2.9 MMB compared to this time last year and trend within the five-year average for this time of year.
- Distillate stocks increased at 144.8 MMB and stand 19.9 MMB higher compared to the same period last year.
- Distillate demand increased on the week at nearly 3.8 MMB/D. Demand stood at 4.0 MMB/D at this time last year. On a four-week average, distillate demand was unchanged at 3.7 MMB/D.
- On August 3, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.22 per gallon, 18.0 cents or 7.6 percent lower than the average price for conventional motor gasoline.
- On August 3, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.80 per gallon, 37.6 cents or 15.6 percent higher than the average retail price for conventional diesel fuel.
- According to the July 7, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.48 per gallon in 2015 compared with \$3.36 per gallon in 2014.

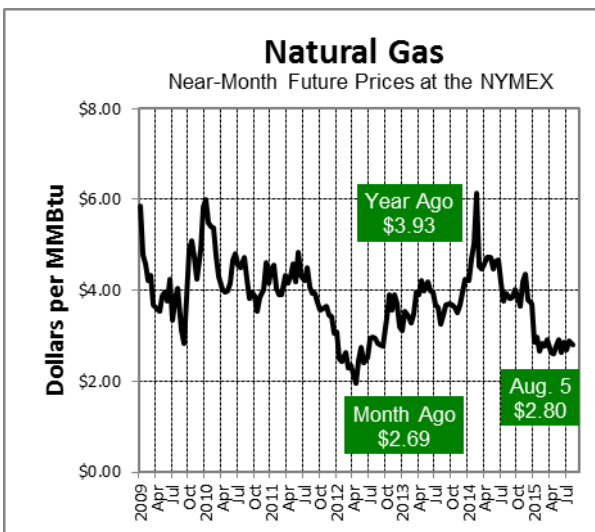
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On August 5, natural gas futures at the NYMEX closed at \$2.80 per million British thermal units (MMBtu), up \$0.11, or 4 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	08-05-15	07-08-15	change	08-06-14	change
NYMEX	\$2.80	\$2.69	up 4%	\$3.93	down 29%

- The September NYMEX contract settled at \$2.80 per MMBtu on the August 5 trade day, a decrease of 1.4 cents from the prior settlement. Futures are up 11 cents in the past month.
- In the past year, natural gas values have decreased by \$1.13 per MMBtu, or 29 percent.
- For the reporting week, July 29 to August 5, the price of the September 2015 contract fell by 6 cents from \$2.86 per MMBtu to \$2.80 per MMBtu.
- According to the EIA, U.S. natural gas consumption declined slightly in all sectors, for an overall decline of 0.7 percent. Consumption of gas for electric power generation fell 0.6 percent, while industrial consumption fell 0.1 percent. Residential and commercial consumption declined 0.8 percent.
- Working gas in storage totaled 2,912 billion cubic feet (Bcf), 2.2 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 535 Bcf, or 22.5 percent, higher than last year at this time.
- From the week ending April 3 (the beginning of the injection season) through the week ending July 31, net storage injections totaled 1,451 Bcf, or 93 Bcf less than the 1,544 Bcf injected during the same 18 weeks in 2014. During these weeks for the years 2010-14, net injections into storage averaged 1,197 Bcf.
- The estimated average unit value of the natural gas storage holders put into storage from April 3 to July 31 this year is \$2.77 per MMBtu, 38 percent lower than the average value of \$4.46 per MMBtu for the same 18 weeks last year.



Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2015, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2015.)

On August 3, the average Missouri retail price for residential propane was about \$1.21 per gallon, 7.7 cents lower in the past month and down 58.5 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>08-03-15</u>	<u>07-06-15</u>	<u>change</u>	<u>08-04-14</u>	<u>change</u>
Missouri	121.1	128.8	down 6%	179.6	down 33%

- According to the Division of Energy's most recent statewide propane price survey conducted August 3, the average Missouri retail residential propane price was about \$1.21 per gallon, 7.7 cents lower in the past month and down 58.5 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.93 per gallon. The lowest retail price was \$0.95 per gallon.
- U.S. propane stocks increased by 0.9 MMB last week to 90.4 MMB as of July 31, 2015, 21.9 MMB (32.0%) higher than a year ago. Midwest inventories increased by 0.7 MMB to 26.1 MMB, 3.2 MMB (14.0%) higher than a year ago.
- U.S. demand for propane increased on the week to about 1.1 MMB/D as of July 31, 2015. Propane demand is slightly higher compared to this time last year.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

To access previous issues of the Energy Bulletin, or to subscribe, please visit:

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To learn more about Missouri energy issues, please visit:

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For more information about the Comprehensive State Energy Plan, visit:

<http://energy.mo.gov/energy/about/comprehensive-state-energy-plan>.

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

September 11, 2015

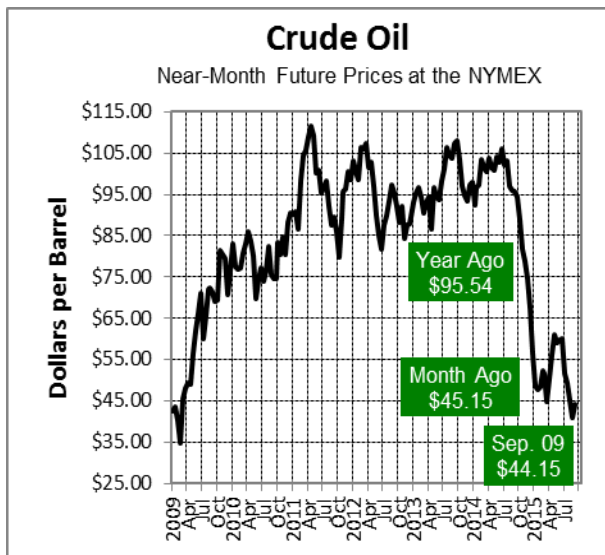
(Data is for the week ended September 4, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by \$1.00 to \$44.15 per barrel in the past month and stand 54 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	09-09-15	08-05-15	change	09-03-14	change
NYMEX	\$44.15	\$45.15	down 2%	\$95.54	down 54%

- Crude oil futures for October delivery on the NYMEX ended \$1.79, or 3.9 percent, lower on the September 9 trade day to settle at \$44.15 per barrel, after the Energy Information Administration (EIA) lowered its forecast for oil prices. EIA expects OPEC to fill the void from future domestic oil production cuts by the US and other oil producing nations around the world causing the current global oil glut to extend into 2016.
- The EIA left its estimate of global supply virtually unchanged at 96.5 million barrels per day (MMB/D) for 2015 and 97.3 MMB/D for next year. The continued strong supply led it to cut its price forecast for both US and global crude benchmarks. The EIA said WTI crude would average \$53.57 per barrel in 2016, down 1.6 percent from its previous forecast.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$44.15 is \$51.39, or 54 percent, lower.
- According to the September 10 weekly EIA fuels report, U.S. crude inventories increased 2.6 MMB to 458.0 MMB. U.S. crude supplies are now 99.4 MMB higher compared to this time last year.



- Crude imports decreased from the prior week at 7.5 MMB/D, nearly 0.2 MMB/D lower compared to imports at this time last year. Domestic crude production decreased from the prior week at 9.1 MMB/D as oil companies scale back future drilling budgets. Last year at this time, production stood at about 8.6 MMB/D.
- U.S. refinery crude runs decreased from the prior week with refiners processing 16.1 MMB/D of crude. U.S. refinery capacity use was down on the week at 95.1 percent. Last year at this time, capacity use stood at 93.4 percent.
- Gasoline output decreased on the week at 9.6 MMB/D. Gasoline production at this time last year averaged nearly 9.0 MMB/D. Distillate output decreased from the prior week at 4.8 MMB/D. Last year at this time, production stood at 5.1 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 20.2 MMB/D, up by 4.2 percent compared to the same period last year.

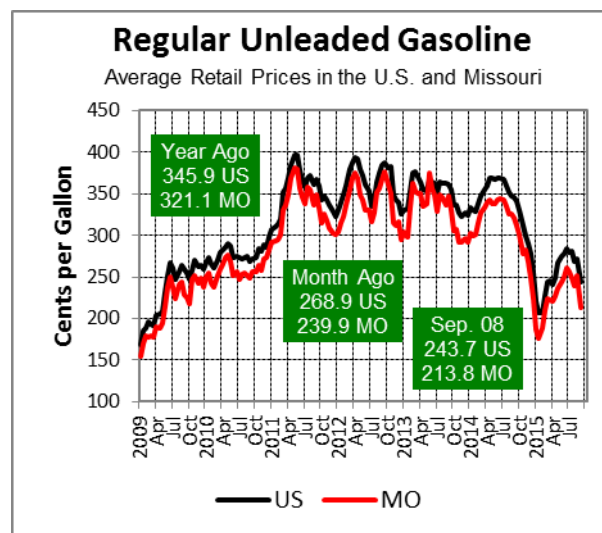
Transportation Fuels

On September 8, Missouri's statewide average retail price for gasoline was about \$2.14 per gallon, down 26.1 cents in the past month and down 107.3 cents in the past year.

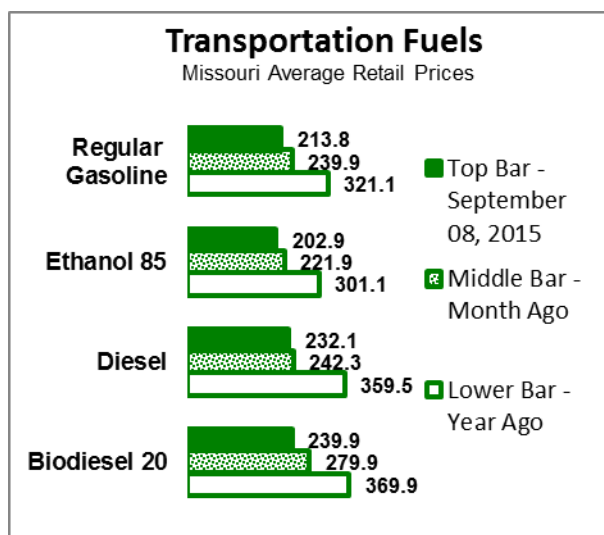
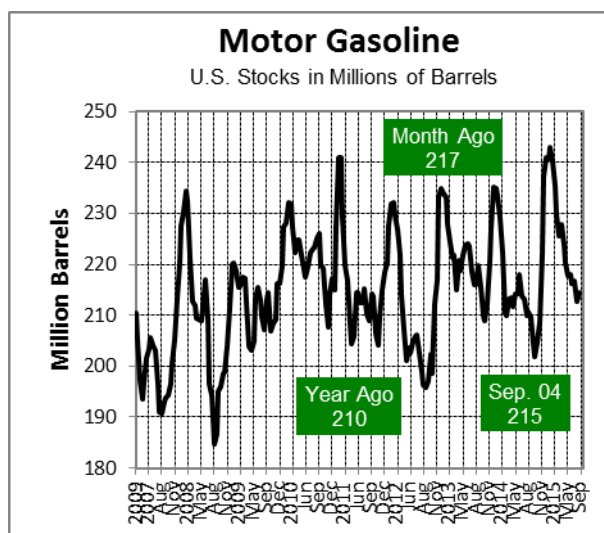
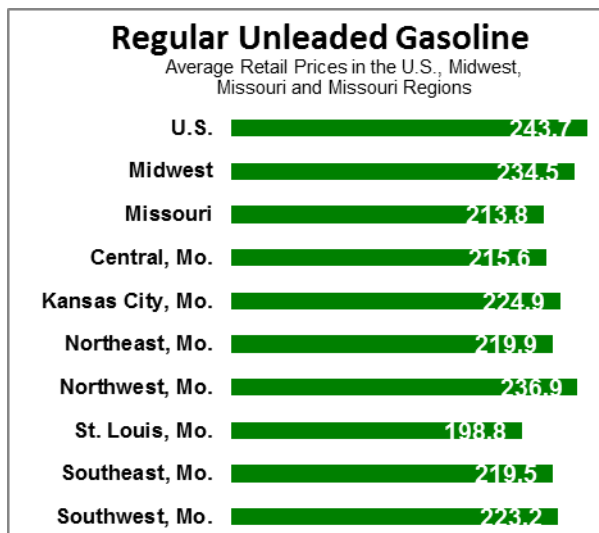
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>09-08-15</u>	<u>08-03-15</u>	<u>change</u>	<u>09-02-14</u>	<u>change</u>
US	243.7	268.9	down 9%	345.9	down 30%
Missouri	213.8	239.9	down 11%	321.1	down 33%

Diesel Fuel - Retail Prices (cents per gallon)					
	<u>09-08-15</u>	<u>08-03-15</u>	<u>change</u>	<u>09-02-14</u>	<u>change</u>
US	253.4	266.8	down 5%	381.4	down 34%
Missouri	232.1	242.3	down 4%	359.5	down 35%

- On September 8, Missouri's average retail price for gasoline was about \$2.14 per gallon, down 26.1 cents in the past month.
- Missouri's average price for diesel fuel was about \$2.32 per gallon, down 10.2 cents per gallon, or 4 percent, in the past month.
- Missouri's average retail gasoline price is 107.3 cents per gallon, or 33 percent, lower while the average retail diesel fuel price is 127.4 cents per gallon, or 35 percent, lower for the comparable period in September 2014.
- At nearly \$2.44, the U.S. average price for regular gasoline is 25.2 cents per gallon, or 9 percent, lower compared to last month.
- The U.S. average was down 102.2 cents per gallon, or 30 percent, compared to this time last year. In the past week, the U.S. average decreased by 7.3 cents per gallon.



- Gasoline imports decreased from the prior week at 0.6 MMB/D, about 0.3 MMB/D higher compared to last year at this time.
- Implied demand for gasoline decreased at 9.0 MMB/D. At this time last year, demand was 8.6 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged 9.3 MMB/D; nearly 0.4 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased 0.4 MMB on the week to 214.5 MMB. U.S. supplies are up 2.2 MMB compared to this time last year and continue to trend within the five-year average for this time of year.
- Distillate stocks increased at 150.9 MMB and stand 23.4 MMB higher compared to the same period last year.
- Distillate demand decreased on the week at nearly 3.6 MMB/D. Demand stood at 3.4 MMB/D at this time last year. On a four-week average, distillate demand was unchanged at 3.7 MMB/D.
- On September 8, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.03 per gallon, 10.9 cents or 5.1 percent lower than the average price for conventional motor gasoline.
- On September 8, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.40 per gallon, 7.8 cents or 3.4 percent higher than the average retail price for conventional diesel fuel.
- According to the September 9, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.41 per gallon in 2015 compared with \$3.36 per gallon in 2014. EIA projects U.S. regular gasoline retail prices to average \$2.11 per gallon in the fourth quarter of 2015.



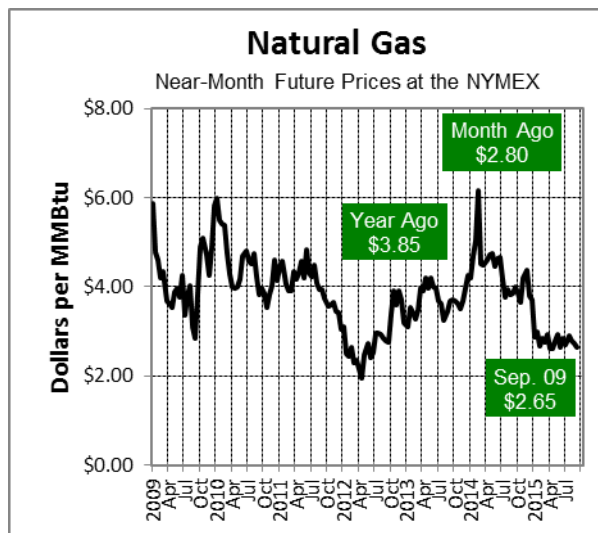
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On September 9, natural gas futures at the NYMEX closed at \$2.65 per million British thermal units (MMBtu), down \$0.15, or 5 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	09-09-15	08-05-15	change	09-03-14	change
NYMEX	\$2.65	\$2.80	down 5%	\$3.85	down 31%

- The October NYMEX futures contract settled at \$2.65 per MMBtu on the September 9 trade day, a decrease of 6.0 cents from the prior settlement. Futures are down 15 cents in the past month.
- In the past year, natural gas values have decreased by \$1.20 per MMBtu, or 31 percent.
- For the reporting week, September 2 to September 9, the price of the October 2015 contract increased by less than half a cent per MMBtu.
- According to the EIA, U.S. consumption of natural gas decreased 0.8 percent for the week, led by a 1.9 percent decrease in natural gas used by the industrial sector. Total power burn increased by 1 percent, with power burn in the Rockies and the Southwest both decreasing by 14 percent, likely because of cooler temperatures in those regions.
- Working gas in storage totaled 3,261 billion cubic feet (Bcf), 4.1 percent above the five-year average inventory level for the week, according to EIA's September 10, 2015 *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 473 Bcf, or 17.0 percent, higher than last year at this time.
- From the week ending April 3 (the beginning of the injection season) through the week ending September 4, net storage injections totaled 1,800 Bcf, or 155 Bcf lower than the 1,955 Bcf injected during the same 23 weeks in 2014. During these weeks for the years 2010 through 2014, net injections into storage averaged 1,483 Bcf.
- The estimated average unit value of the natural gas put into storage from April 3 to September 4 this year is \$2.76 per MMBtu, 36 percent lower than the average value of \$4.34 per MMBtu for the same 23 weeks last year. The highest winter-month NYMEX price (for the January 2016 contract) in trading for the week ending September 4 averaged \$3.01 per MMBtu. This price is 33 cents per MMBtu more than the October NYMEX contract price. A year ago, the difference was 29 cents per MMBtu.



Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2015, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2015.)

On September 8, the average Missouri retail price for residential propane was about \$1.20 per gallon, 1.0 cents lower in the past month and down 59.4 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	09-08-15	08-03-15	change	09-02-14	change
Missouri	120.1	121.1	down 1%	179.5	down 33%

- According to the Division of Energy's most recent statewide propane price survey conducted September 8, the average Missouri retail residential propane price was about \$1.20 per gallon, 1.0 cents lower in the past month and down 59.4 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.73 per gallon. The lowest retail price was \$0.96 per gallon.
- U.S. propane stocks increased by 0.2 MMB last week to 96.6 MMB as of September 4, 2015, 20.5 MMB (27.0%) higher than a year ago. Midwest inventories decreased by 0.9 MMB to 26.4 MMB, 0.2 MMB (7.0%) higher than a year ago.
- U.S. demand for propane increased on the week to about 1.2 MMB/D as of September 4, 2015. Propane demand is currently 13.8 percent lower compared to this time last year.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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Division of Energy

MISSOURI ENERGY BULLETIN

September 25, 2015

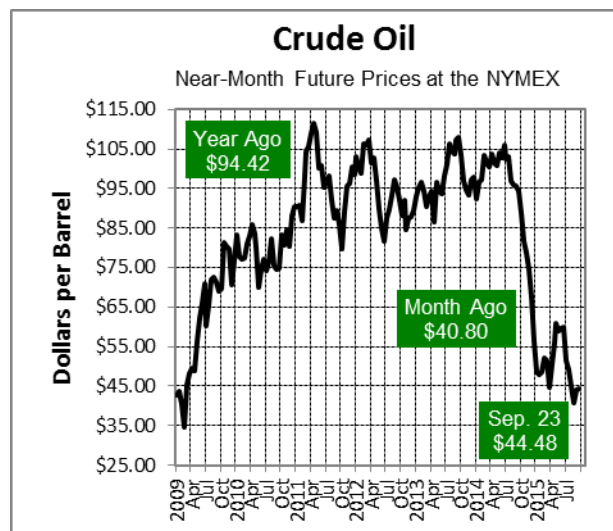
(Data is for the week ended September 18, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased by \$3.68 to \$44.48 per barrel in the past month and stand 53 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>09-23-15</u>	<u>08-19-15</u>	<u>change</u>	<u>09-17-14</u>	<u>change</u>
NYMEX	\$44.48	\$40.80	up 9%	\$94.42	down 53%

- Crude oil futures for November delivery on the NYMEX ended \$1.88, or 4.1 percent, lower on the September 23 trade day to settle at \$44.48 per barrel, falling sharply after initially extending gains as the weekly federal energy report showed a second consecutive weekly decline in U.S. crude oil inventories. Crude values were pressured lower by a build in gasoline inventories following the end of summer driving season and falling refinery runs at the start of seasonal maintenance that offset the crude draw-down.
- Although total U.S. oil inventories are at record highs, the draw suggests the domestic oil market is rebalancing as oil production slows in the face of low prices.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$44.48 is \$49.94, or 53 percent, lower.
- According to the September 24 weekly Energy Information Administration (EIA) fuels report, U.S. crude inventories decreased 1.9 million barrels (MMB) to 454.0 MMB. U.S. crude supplies are now 96.0 MMB higher compared to this time last year.



- Crude imports were unchanged from the prior week at 7.2 MMB/D, nearly 0.3 MMB/D higher compared to imports at this time last year. Domestic crude production increased slightly from the prior week at 9.1 MMB/D. Last year at this time, production stood at about 8.9 MMB/D.
- U.S. refinery crude runs decreased from the prior week with refiners processing 16.2 MMB/D of crude. U.S. refinery capacity use was down on the week at 90.9 percent. Last year at this time, capacity use stood at 93.1 percent.
- Gasoline output increased on the week at nearly 10.0 MMB/D. Gasoline production at this time last year averaged nearly 9.7 MMB/D. Distillate output was unchanged from the prior week at 5.1 MMB/D. Last year at this time, production stood at 4.9 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.7 MMB/D, up by 1.6 percent compared to the same period last year.

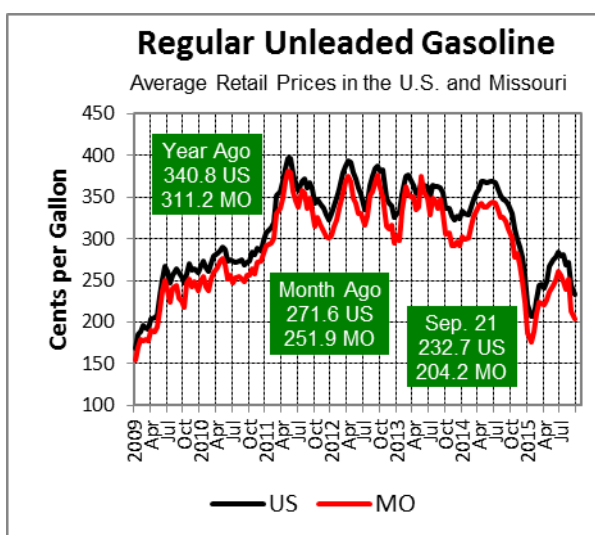
Transportation Fuels

On September 21, Missouri's statewide average retail price for gasoline was about \$2.04 per gallon, down 47.7 cents in the past month and down 107.0 cents in the past year.

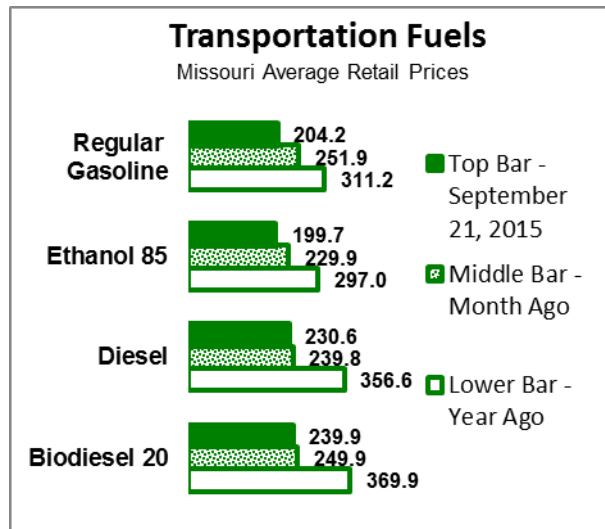
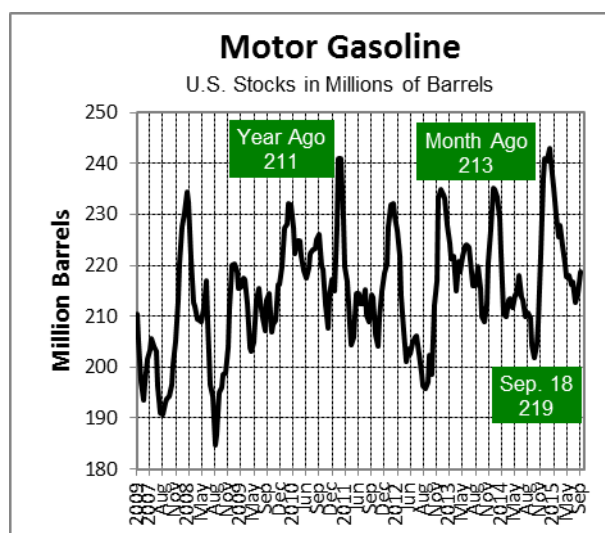
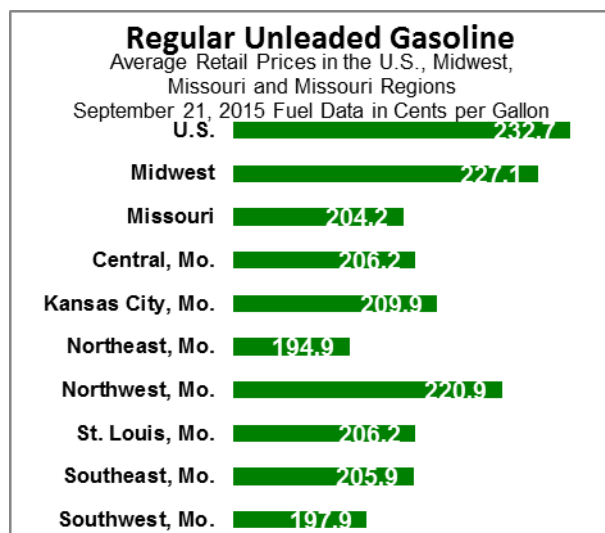
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>09-21-15</u>	<u>08-17-15</u>	<u>change</u>	<u>09-15-14</u>	<u>change</u>
US	232.7	271.6	down 14%	340.8	down 32%
Missouri	204.2	251.9	down 19%	311.2	down 34%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>09-21-15</u>	<u>08-17-15</u>	<u>change</u>	<u>09-15-14</u>	<u>change</u>
US	249.3	261.5	down 5%	380.1	down 34%
Missouri	230.6	239.8	down 4%	356.6	down 35%

- On September 21, Missouri's average retail price for gasoline was about \$2.04 per gallon, down 47.7 cents in the past month.
- Missouri's average price for diesel fuel was about \$2.31 per gallon, down 9.2 cents per gallon, or 4 percent, in the past month.
- Missouri's average retail gasoline price is 107.0 cents per gallon, or 34 percent, lower while the average retail diesel fuel price is 126.0 cents per gallon, or 35 percent, lower for the comparable period in September 2014.
- At nearly \$2.33, the U.S. average price for regular gasoline is 38.9 cents per gallon, or 14 percent, lower compared to last month.
- The U.S. average was down 108.1 cents per gallon, or 32 percent, compared to this time last year. In the past week, the U.S. average decreased by 4.8 cents per gallon.



- Gasoline imports decreased from the prior week at 0.5 MMB/D, unchanged compared to last year at this time.
- Implied demand for gasoline decreased at 9.2 MMB/D. At this time last year, demand was 8.8 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged 9.2 MMB/D; nearly 0.3 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased 1.4 MMB on the week to 218.8 MMB. U.S. supplies are up 8.4 MMB compared to this time last year and continue to trend within the five-year average for this time of year.
- Distillate stocks decreased at 151.9 MMB and stand 23.3 MMB higher compared to the same period last year.
- Distillate demand increased on the week at nearly 4.3 MMB/D. Demand stood at 3.8 MMB/D at this time last year. On a four-week average, distillate demand was higher at 3.8 MMB/D.
- On September 21, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.00 per gallon, 4.5 cents or 2.3 percent lower than the average price for conventional motor gasoline.
- On September 21, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.40 per gallon, 9.3 cents or 3.9 percent higher than the average retail price for conventional diesel fuel.
- According to the September 9, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.41 per gallon in 2015 compared with \$3.36 per gallon in 2014. EIA projects U.S. regular gasoline retail prices to average \$2.11 per gallon in the fourth quarter of 2015.



Natural Gas

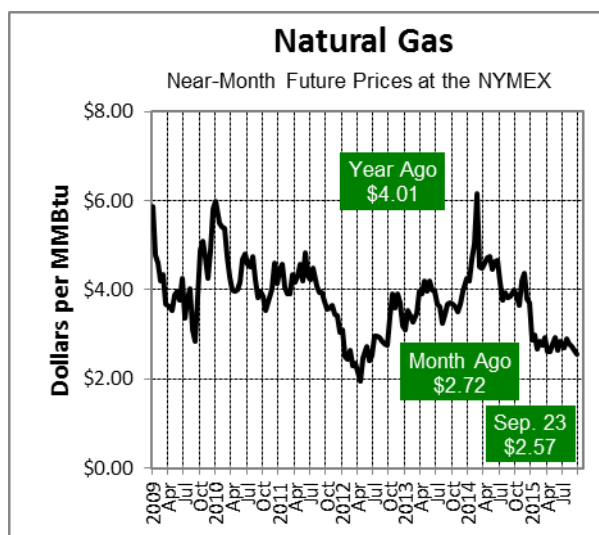
Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On September 23, natural gas futures at the NYMEX closed at \$2.57 per million British thermal units (MMBtu), down \$0.15, or 6 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	09-23-15	08-19-15	change	09-17-14	change
NYMEX	\$2.57	\$2.72	down 6%	\$4.01	down 36%

- The October NYMEX futures contract settled at \$2.57 per MMBtu on the September 23 trade day, a decrease of 0.8 cent from the prior settlement. Futures are down 15 cents in the past month.
- In the past year, natural gas values have decreased by \$1.44 per MMBtu, or 36 percent.
- For the reporting week, September 16 to September 23, the price of the October 2015 contract decreased by 9 cents per MMBtu.
- According to the EIA, U.S. consumption decreased by 0.1 percent, compared to the last report week, with total natural gas used for power generation (power burn) flat.

Consumption in the residential/commercial sectors increased by 0.6 percent, while industrial sector consumption decreased by 1 percent. Exports to Mexico averaged 3.0 billion cubic feet per day (Bcf/d), a 0.1 percent decrease from the previous week, though 39.8 percent higher than exports for the same week last year.



- Working gas in storage totaled 3,440 Bcf, 4.5 percent above the five-year average inventory level for the week, according to EIA's September 23, 2015 *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 466 Bcf, or 15.7 percent, higher than last year at this time.
- From April 3 (the beginning of the injection season) through September 18, net storage injections totaled 1,979 Bcf, or 162 Bcf lower than the 2,141 Bcf injected during the same 24 weeks in 2014. During these weeks for the years 2010-14, net injections into storage averaged 1,641 Bcf.
- The estimated average unit value of the natural gas put into storage from April 3 to September 11 this year is \$2.76 per MMBtu, 36 percent lower than the average value of \$3.99 per MMBtu for the same 24 weeks last year. The highest winter-month NYMEX price (for the January 2016 contract) in trading for the week ending September 18 averaged \$2.98 per MMBtu. This price is 34 cents per MMBtu more than the October NYMEX contract price. A year ago, the difference was also 34 cents per MMBtu.

Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2015, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2015.)

On September 8, the average Missouri retail price for residential propane was about \$1.20 per gallon, 1.0 cents lower in the past month and down 59.4 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	09-08-15	08-03-15	change	09-02-14	change
Missouri	120.1	121.1	down 1%	179.5	down 33%

- According to the Division of Energy's most recent statewide propane price survey conducted September 8, the average Missouri retail residential propane price was about \$1.20 per gallon, 1.0 cents lower in the past month and down 59.4 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.73 per gallon. The lowest retail price was \$0.96 per gallon.
- U.S. propane stocks decreased by 0.6 MMB last week to 97.1 MMB as of September 18, 2015, 18.0 MMB (22.7%) higher than a year ago. Midwest inventories decreased by 0.3 MMB to 26.4 MMB, 1.6 MMB (-5.9%) lower than a year ago.
- U.S. demand for propane increased on the week to about 1.2 MMB/D as of September 18, 2015. Propane demand is currently 15.7 percent higher compared to this time last year.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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<http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>

To learn more about Missouri energy issues, please visit:

<http://energy.mo.gov/energy>

For more information about the Comprehensive State Energy Plan, visit:

<http://energy.mo.gov/energy/about/comprehensive-state-energy-plan>.

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

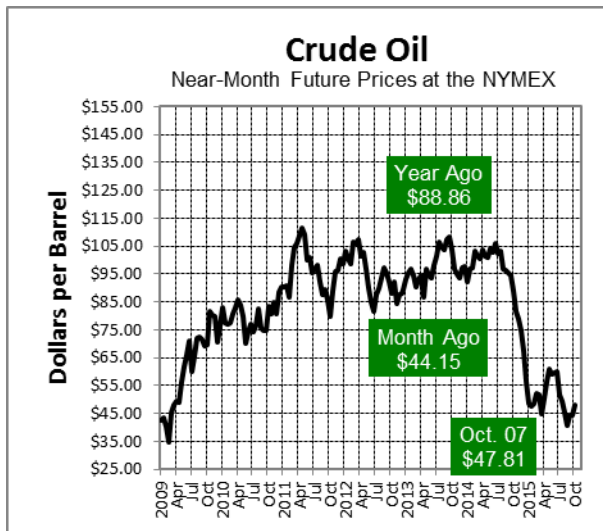
October 9, 2015

(Data is for the week ended October 2, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased by \$3.66 to \$47.81 per barrel in the past month and stand 46 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	10-07-15	09-09-15	change	10-07-14	change
NYMEX	\$47.81	\$44.15	up 8%	\$88.86	down 46%



- The November futures contract settled at \$47.81 per barrel on the October 7 trade day, a decrease of \$0.72, or 1.5 percent from the prior settlement, in response to an unexpected build in domestic crude oil inventories. An October 6 preliminary inventory data report by the American Petroleum Institute had suggested a draw-down of 1.2 million barrels (MMB).
- The Energy Information Administration (EIA) projected in its October 6 *Short Term Energy Outlook (STEO)* that global petroleum and other liquids demand for 2016 will grow by the fastest rate since 2010, suggesting the current crude surplus may ease more quickly than expected. An

oil market rally between Friday and Tuesday bumped up domestic and foreign crude values by about \$4 per barrel as oil broke out of a month-long trading range based on technical buying and supportive data.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$47.81 is \$41.05, or 46 percent, lower.
- According to the October 7 weekly EIA fuels report, U.S. crude inventories increased 3.1 MMB to 461.0 MMB. U.S. crude supplies are now 99.3 MMB higher compared to this time last year.

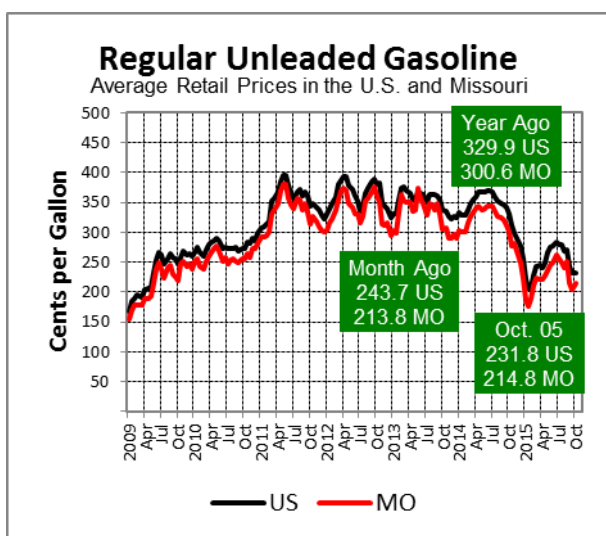
- Crude imports decreased from the prior week at 7.1 MMB/D, nearly 0.6 MMB/D lower compared to imports at this time last year. Domestic crude production increased from the prior week at 9.2 MMB/D. Last year at this time, production stood at about 8.9 MMB/D.
- U.S. refinery crude runs decreased from the prior week with refiners processing 15.6 MMB/D of crude. U.S. refinery capacity use was down on the week at 87.5 percent. Last year at this time, capacity use stood at 89.3 percent.
- Midwest refinery utilization fell sharply again last week, falling below 80 percent for the first time since May 2013 on a combination of planned and unplanned refinery outages. PADD2 (Midwest) utilization rates fell to 79.2 percent in the week ending October 2, bringing four-week cumulative losses to 19.5 percentage points, according to EIA statistics. In the week immediately before the start of fall turnaround season, Midwest refinery utilization was nearly 99 percent.
- Gasoline output decreased on the week at 9.3 MMB/D. Gasoline production at this time last year averaged 8.9 MMB/D. Distillate output was slightly higher from the prior week at 5.1 MMB/D. Last year at this time, production stood at about 4.8 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.3 MMB/D, down by 0.3 percent compared to the same period last year.

Transportation Fuels

On October 5, Missouri's statewide average retail price for gasoline was about \$2.15 per gallon, up 1.0 cent in the past month and down 85.8 cents in the past year.

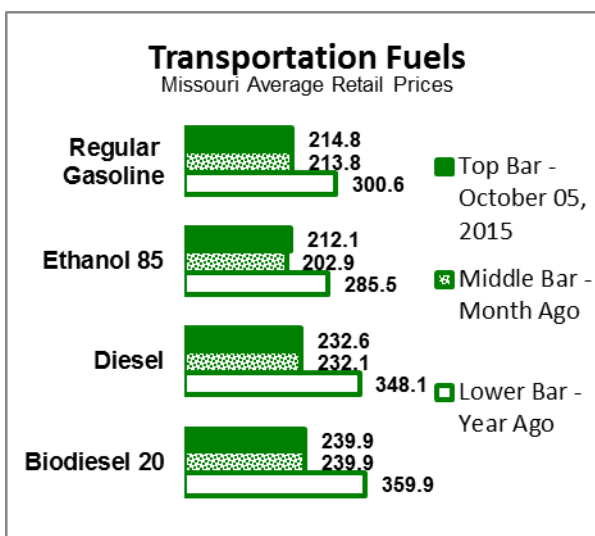
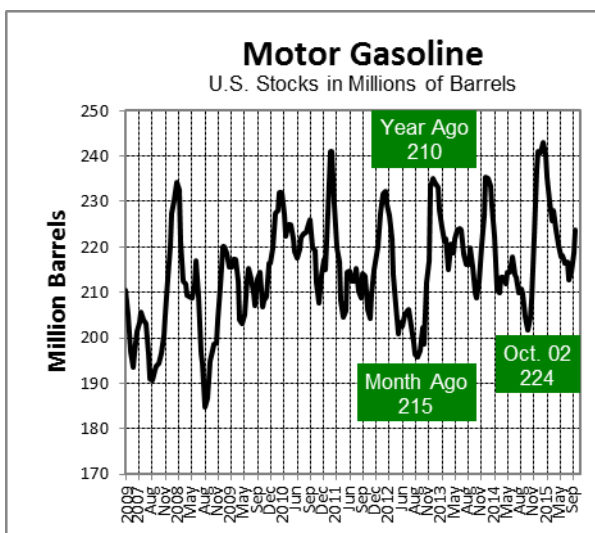
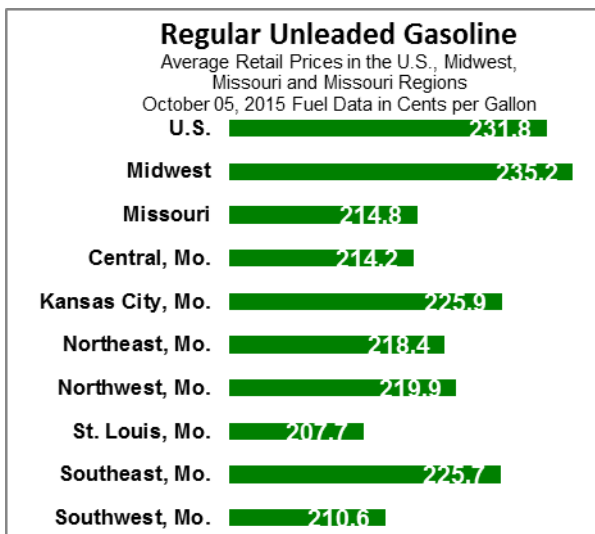
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>10-05-15</u>	<u>09-08-15</u>	<u>change</u>	<u>10-06-14</u>	<u>change</u>
US	231.8	243.7	down 5%	329.9	down 30%
Missouri	214.8	213.8	up 0%	300.6	down 29%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>10-05-15</u>	<u>09-08-15</u>	<u>change</u>	<u>10-06-14</u>	<u>change</u>
US	249.2	253.4	down 2%	373.3	down 33%
Missouri	232.6	232.1	up 0%	348.1	down 33%



- On October 5, Missouri's average retail price for gasoline was about \$2.15 per gallon, up 1.0 cent in the past month.
- Missouri's average price for diesel fuel was about \$2.33 per gallon, up 0.5 cent per gallon, or less than 1 percent, in the past month.
- Missouri's average retail gasoline price is 85.8 cents per gallon, or 29 percent, lower while the average retail diesel fuel price is 115.5 cents per gallon, or 33 percent, lower for the comparable period in October 2014.

- At nearly \$2.32, the U.S. average price for regular gasoline is 11.9 cents per gallon, or 5 percent, lower compared to last month.
- The U.S. average was down 98.1 cents per gallon, or 30 percent, compared to this time last year. In the past week, the U.S. average decreased by less than 1 cent per gallon.
- Gasoline imports decreased from the prior week at 0.5 MMB/D, about 0.1 MMB higher compared to last year at this time.
- Implied demand for gasoline decreased at just below 9.0 MMB/D. At this time last year, demand stood at 8.6 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged 9.0 MMB/D; nearly 0.4 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased 1.9 MMB on the week to 223.9 MMB. U.S. supplies are up 14.3 MMB compared to this time last year and now trend above the five-year average for this time of year.
- Distillate stocks decreased at 149.2 MMB and stand 23.0 MMB higher compared to the same period last year.
- Distillate demand increased on the week at 4.2 MMB/D. Demand stood at 3.5 MMB/D at this time last year. On a four-week average, distillate demand was higher at 3.9 MMB/D.
- On October 5, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.12 per gallon, 2.7 cents or 1.3 percent lower than the average price for conventional motor gasoline.
- On October 5, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.40 per gallon, 7.3 cents or 3.1 percent higher than the average retail price for conventional diesel fuel.



- According to the October 6, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.42 per gallon in 2015 compared with \$3.36 per gallon in 2014. EIA projects U.S. regular gasoline retail prices to average \$2.77 per gallon in 2016.

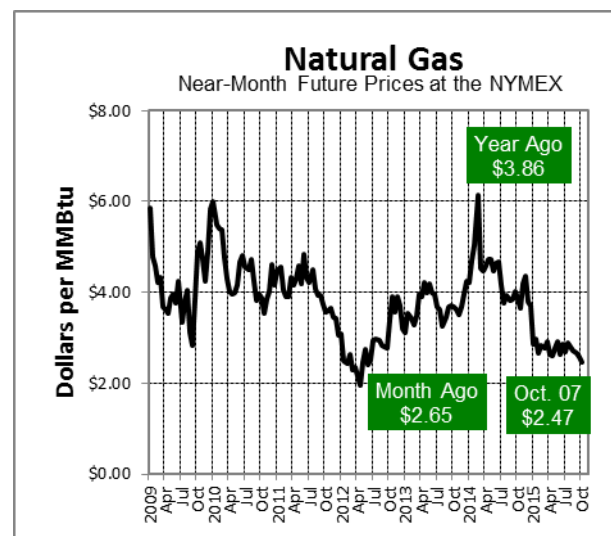
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On October 7, natural gas futures at the NYMEX closed at \$2.47 per million British thermal units (MMBtu), down \$0.18, or 7 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	10-07-15	09-09-15	change	10-08-14	change
NYMEX	\$2.47	\$2.65	down 7%	\$3.86	down 36%

- The November NYMEX futures contract settled at \$2.47 per MMBtu on the October 7 trade day, an increase of less than 1.0 cent from the prior settlement. Futures are down 18 cents in the past month.
- In the past year, natural gas values have decreased by \$1.39 per MMBtu, or 36 percent.
- For the reporting week, September 30 to October 7, the price of the November 2015 contract decreased by 5 cents per MMBtu.
- According to the EIA, U.S. consumption increased by 1.9 percent compared to the last report week, with total natural gas used for power generation (power burn) down 10.8 percent. Consumption in the residential/commercial sectors increased by 28 percent, while industrial sector consumption increased by 1.8 percent. Exports to Mexico decreased 5.8 percent from week to week, though exports increased almost 50 percent over the same period of time last year.
- Working gas in storage totaled 3,633 Bcf, 4.5 percent above the five-year average inventory level for the week, according to EIA's October 8, 2015 *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 443 Bcf, or 13.9 percent, higher than last year at this time.
- From April 3 (the beginning of the injection season) through October 2, net storage injections totaled 2,172 Bcf, or 185 Bcf lower than the 2,357 Bcf injected during the same 27 weeks in 2014. During these weeks for the years 2010-14, net injections into storage averaged 1,827 Bcf.
- The estimated average unit value of the natural gas put into storage from April 3 to October 2 this year is \$2.73 per MMBtu, 36 percent lower than the average value of \$4.27 per MMBtu for the same 27 weeks last year. The highest winter-month NYMEX price (for the January 2016 contract) in trading for the week ending October 2 averaged \$2.80 per MMBtu. This price is 33 cents per MMBtu more than the November NYMEX contract price. A year ago, the difference was 23 cents per MMBtu.



- According to the October 6, 2015 *Winter Fuels Outlook*, EIA expects that Midwest households heating with natural gas will spend an average of \$101, or 14.2 percent, less this winter than last winter, reflecting prices that are about 5.2 percent lower and consumption that is 9.5 percent lower.

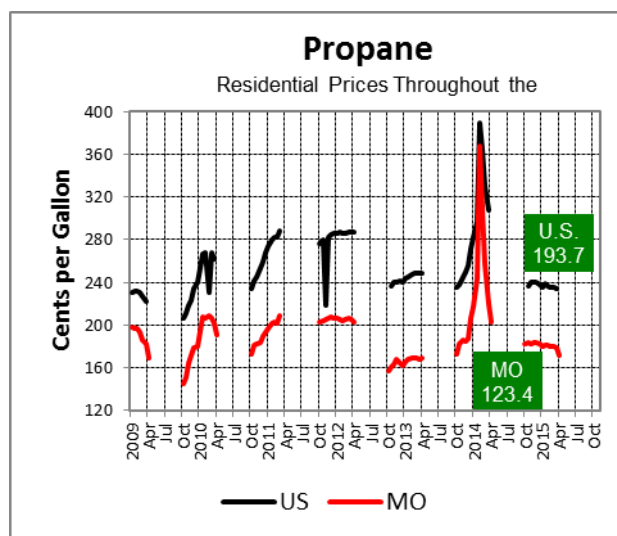
Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On October 5, the average Missouri retail price for residential propane was about \$1.23 per gallon, 3.3 cents higher in the past month and down 58.7 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	10-05-15	09-08-15	change	10-06-14	change
Missouri	123.4	120.1	up 3%	182.1	down 32%

- According to the Division of Energy's most recent statewide propane price survey conducted October 5, the average Missouri retail residential propane price was about \$1.23 per gallon, 3.3 cents higher in the past month and down 58.7 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.73 per gallon. The lowest retail price was \$0.96 per gallon.
- U.S. residential propane prices entered the 2015-2016 heating season at an average of about \$1.94 per gallon on October 5, nearly 44 cents per gallon lower than at the start of last winter's heating season. The Midwest average stood at \$1.40 per gallon. Iowa had the lowest average price at \$0.99 per gallon while Tennessee had the highest average at \$3.15 per gallon.
- U.S. propane stocks increased by 1.6 MMB last week to 100.3 MMB as of October 2, 2015, 19.7 MMB, 24.4 percent, higher than a year ago. Midwest inventories increased by 0.5 MMB to 27.5 MMB, 0.4 MMB, 1.6 percent, lower compared to last year at this time.
- At 0.8 MMB/D, U.S. demand for propane is 0.3 MMB/D, 26.7 percent, lower compared to last year at this time.
- According to the October 6, 2015 *Winter Fuels Outlook*, EIA expects that Midwest households heating with propane will spend an average of \$1,234, or 20.6 percent, less this winter than last winter, reflecting prices that are about 13.1 percent lower and consumption that is 8.6 percent lower.



For more information on propane, please visit:

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Division of Energy

MISSOURI ENERGY BULLETIN

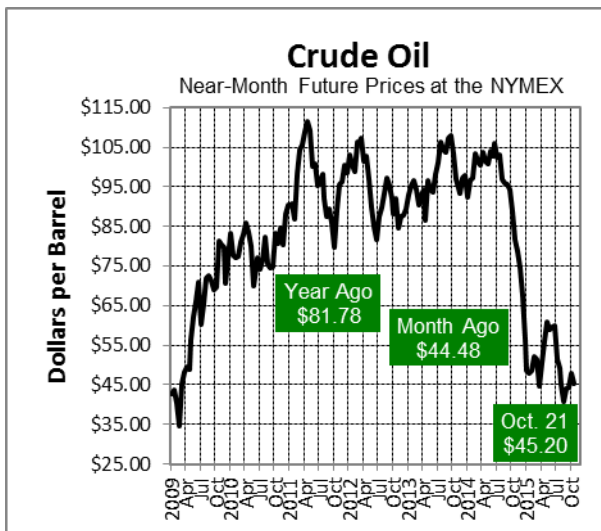
October 23, 2015

(Data is for the week ended October 16, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased by \$0.72 to \$45.20 per barrel in the past month and stand 45 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>10-21-15</u>	<u>09-23-15</u>	<u>change</u>	<u>10-22-14</u>	<u>change</u>
NYMEX	\$45.20	\$44.48	up 2%	\$81.78	down 45%



- The December futures contract settled at \$45.20 per barrel on the October 21 trade day, a decrease of \$1.09, or 2.4 percent from the prior settlement, falling to a 3-week low after the Energy Information Administration (EIA) reported a larger-than-expected increase in domestic crude stockpiles. A large draw-down in gasoline and distillates supplies prevented a steeper price slide.
- The domestic oil build was more than double the 3.9 million barrels (MMB) forecast by analysts. It was also above the 7.1 MMB build reported by the American Petroleum Institute. Oil stocks may continue to rise as US refineries continue with seasonal maintenance.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$45.20 is \$36.58, or 45 percent, lower.
- According to the October 21 weekly EIA fuels report, U.S. crude inventories increased 8.0 MMB to 476.6 MMB. U.S. crude supplies are now 98.9 MMB higher compared to this time last year.

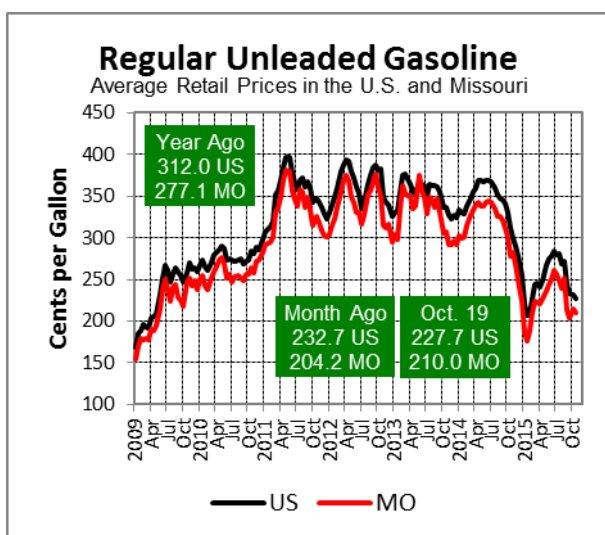
- Crude imports increased from the prior week at 7.5 MMB/D, unchanged compared to imports at this time last year. Domestic crude production was unchanged from the prior week at 9.1 MMB/D. Last year at this time, production stood at about 8.9 MMB/D.
- U.S. refinery crude runs increased from the prior week with refiners processing 15.5 MMB/D of crude. U.S. refinery capacity use was up on the week at 86.4 percent. Last year at this time, capacity use stood at 86.7 percent.
- The Midwest saw the lowest utilization of refining capacity at 73.5 percent, unchanged from the previous week and likely to hold in that neighborhood into early November. The East and West coasts saw declines in utilization last week as the result of maintenance issues.
- Gasoline output decreased on the week at 9.6 MMB/D. Gasoline production at this time last year averaged 9.3 MMB/D. Distillate output was higher from the prior week at 4.7 MMB/D. Last year at this time, production stood at about 4.6 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.4 MMB/D, up by 1.0 percent compared to the same period last year.

Transportation Fuels

On October 19, Missouri's statewide average retail price for gasoline was about \$2.10 per gallon, up 5.8 cents in the past month and down 67.1 cents in the past year.

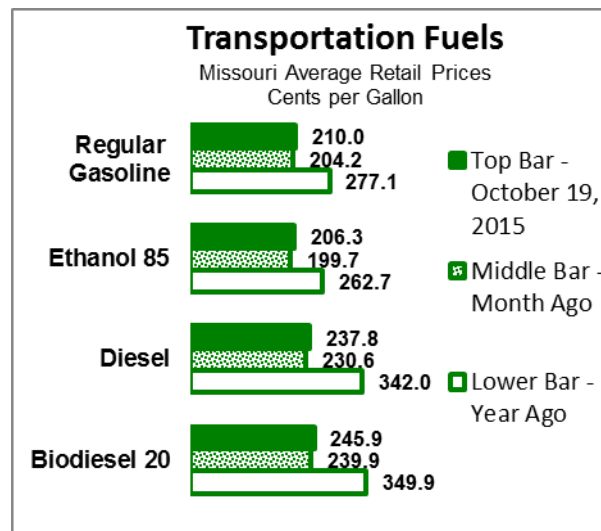
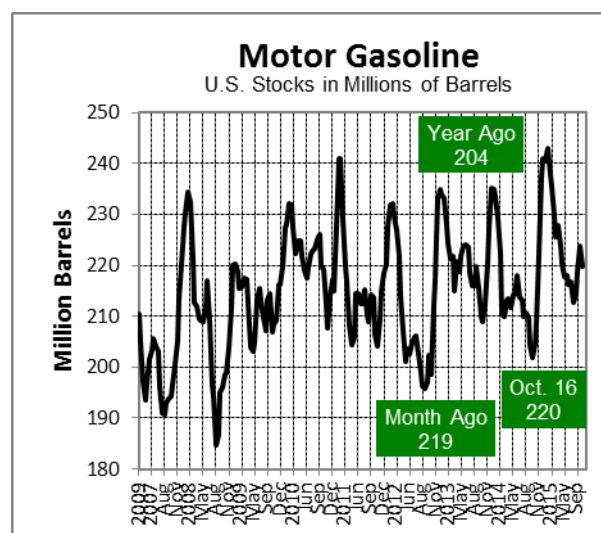
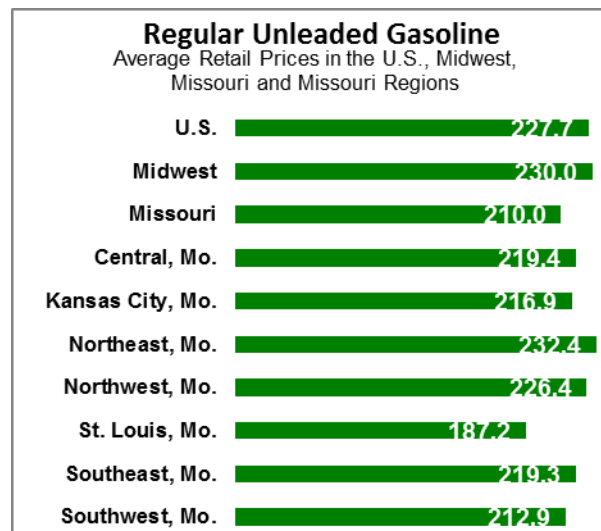
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	10-19-15	09-21-15	change	10-20-14	change
US	227.7	232.7	down 2%	312.0	down 27%
Missouri	210.0	204.2	up 3%	277.1	down 24%

Diesel Fuel - Retail Prices (cents per gallon)					
	10-19-15	09-21-15	change	10-20-14	change
US	253.1	249.3	up 2%	365.6	down 31%
Missouri	237.8	230.6	up 3%	342.0	down 30%



- On October 19, Missouri's average retail price for gasoline was about \$2.10 per gallon, up 5.8 cent in the past month.
- Missouri's average price for diesel fuel was about \$2.38 per gallon, up 7.2 cents per gallon, or 3 percent, in the past month.
- Missouri's average retail gasoline price is 67.1 cents per gallon, or 24 percent, lower while the average retail diesel fuel price is 104.2 cents per gallon, or 30 percent, lower for the comparable period in October 2014.

- At nearly \$2.28, the U.S. average price for regular gasoline is 5.0 cents per gallon, or 2 percent, lower compared to last month.
- The U.S. average was down 84.3 cents per gallon, or 27 percent, compared to this time last year. In the past week, the U.S. average decreased by 6 cents per gallon.
- Gasoline imports decreased from the prior week at 0.7 MMB/D, about 0.3 MMB higher compared to last year at this time.
- Implied demand for gasoline increased at 9.2 MMB/D. At this time last year, demand stood at 8.8 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged 9.1 MMB/D; nearly 0.3 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies decreased 1.5 MMB on the week to 219.8 MMB. U.S. supplies are up 15.4 MMB compared to this time last year and continue to trend above the five-year average for this time of year.
- Distillate stocks decreased at 145.0 MMB and stand 19.3 MMB higher compared to the same period last year.
- Distillate demand increased on the week at 3.8 MMB/D. Demand stood at 3.3 MMB/D at this time last year. On a four-week average, distillate demand was lower at 3.8 MMB/D.
- On October 19, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.06 per gallon, 3.7 cents or 1.8 percent lower than the average price for conventional motor gasoline.
- On October 19, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.46 per gallon, 8.1 cents or 3.3 percent higher than the average retail price for conventional diesel fuel.



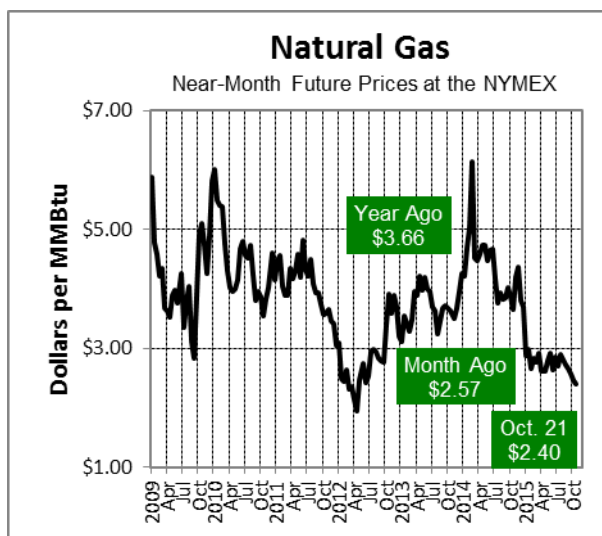
- According to the October 6, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.42 per gallon in 2015 compared with \$3.36 per gallon in 2014. EIA projects U.S. regular gasoline retail prices to average \$2.77 per gallon in 2016.

Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On October 21, natural gas futures at the NYMEX closed at \$2.40 per million British thermal units (MMBtu), down \$0.17, or 7 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	10-21-15	09-23-15	change	10-22-14	change
NYMEX	\$2.40	\$2.57	down 7%	\$3.66	down 34%



- The November NYMEX futures contract settled at \$2.40 per MMBtu on the October 21 trade day, down 7.2 cents from the prior settlement. Futures are down 17 cents in the past month.
- In the past year, natural gas values have decreased by \$1.26 per MMBtu, or 34 percent.
- For the reporting week, October 14 to October 21, the price of the near-month (November 2015) futures contract fell by 11 cents from \$2.51 per MMBtu to \$2.40 per MMBtu.
- According to the EIA, U.S. consumption increased by 5.3 percent. Residential/commercial and industrial consumption increased this report period by 29.8 percent and 2.3 percent, respectively, while consumption of natural gas for power generation (power burn) fell 6.7 percent. Exports to Mexico were down 3 percent on the week, but remain 56 percent higher compared to last year.
- Working gas in storage totaled 3,814 Bcf, 4.5 percent above the five-year average inventory level for the week, according to EIA's October 22, 2015 *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 434 Bcf, or 12.8 percent, higher than last year at this time.
- From April 3 (the beginning of the injection season) through October 16, net storage injections totaled 2,353 Bcf, or 194 Bcf lower than the 2,547 Bcf injected during the same 29 weeks in 2014. During these weeks for the years 2010-14, net injections into storage averaged 2,000 Bcf.
- The estimated average unit value of the natural gas put into storage from April 3 to October 16 this year is \$2.71 per MMBtu, 36 percent lower than the average value of \$4.24 per MMBtu for the same 29 weeks last year. The highest winter-month NYMEX price (for the January 2016 contract) in trading for the week ending October 16 averaged \$2.83 per MMBtu. This price is 37 cents per MMBtu more than the November NYMEX contract price. A year ago, the difference was 29 cents per MMBtu.

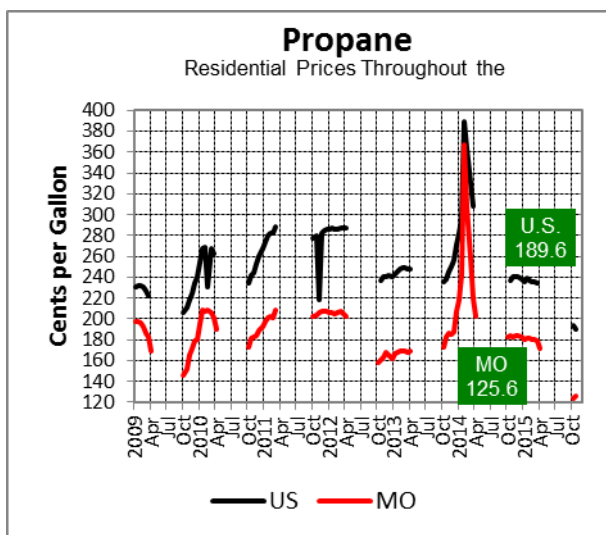
- According to the October 6, 2015 *Winter Fuels Outlook*, EIA expects that Midwest households heating with natural gas will spend an average of \$101, or 14.2 percent, less this winter than last winter, reflecting prices that are about 5.2 percent lower and consumption that is 9.5 percent lower.

Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On October 19, the average Missouri retail price for residential propane was about \$1.26 per gallon, 2.2 cents higher in the past month and down 57.8 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	10-19-15	10-05-15	change	10-20-14	change
Missouri	125.6	123.4	up 2%	183.4	down 32%



- According to the Division of Energy's most recent statewide propane price survey conducted October 19, the average Missouri retail residential propane price was about \$1.26 per gallon, 2.2 cents higher in the past month and down 57.8 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.73 per gallon. The lowest retail price was \$1.06 per gallon.
- As of October 19, U.S. residential propane prices averaged \$1.90 per gallon, less than 1 cent per gallon higher than the prior week's

price and 49 cents lower than one year ago. U.S. wholesale propane prices averaged 54 cents per gallon, 4 cents per gallon lower than the prior week's price and 53 cents lower than the price on October 20, 2014.

- U.S. propane stocks decreased by 0.6 MMB last week to 101.6 MMB as of October 16, 2015, 20.0 MMB (24.5%) higher than a year ago. Midwest inventories decreased by 0.3 MMB to 27.9 MMB, 0.5 MMB (0.2%) percent higher compared to last year at this time.
- At 1.1 MMB/D, U.S. demand for propane is 0.1 MMB/D (-8.5%) lower compared to last year at this time.
- According to the October 6, 2015 *Winter Fuels Outlook*, EIA expects that Midwest households heating with propane will spend an average of \$1,234, or 20.6 percent, less this winter than last winter, reflecting prices that are about 13.1 percent lower and consumption that is 8.6 percent lower.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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<http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>

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For more information about the Comprehensive State Energy Plan, visit:

<http://energy.mo.gov/energy/about/comprehensive-state-energy-plan>.

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

November 6, 2015

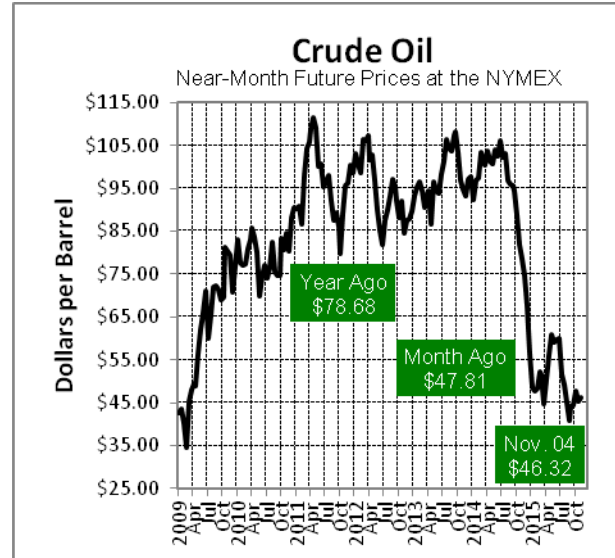
(Data is for the week ended October 30, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by \$1.49 to \$46.32 per barrel in the past month and stand 41 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>11-04-15</u>	<u>10-07-15</u>	<u>change</u>	<u>11-05-14</u>	<u>change</u>
NYMEX	\$46.32	\$47.81	down 3%	\$78.68	down 41%

- Crude oil futures for December delivery on the NYMEX ended \$1.58, or 3.3 percent, lower November 4 to settle at \$46.32 per barrel, wiping out gains from the previous day's rally as a strong dollar, falling gasoline prices and rising US crude inventories pressured the market lower.
- Adding to bearish oil sentiment was an OPEC report that showed weaker demand in the next few years for oil from the cartel, even as Saudi Arabia pumped near record levels to protect its market share. Oil had rallied on Tuesday, November 3 on the back of a Brazilian oil workers strike, supply constraints in Libya and a US pipeline outage. In Wednesday's session, the dollar rose to 3-month highs against a basket of currencies as remarks from Federal Reserve Chair Janet Yellen intensified the possibility the central bank would raise interest rates next month if US economic growth continued to improve.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$46.32 is \$32.36, or 41 percent, lower.
- According to the November 4 weekly Energy Information Administration (EIA) fuels report, U.S. crude inventories increased 2.8 million barrels (MMB) to 482.8 MMB. U.S. crude supplies are now 102.6 MMB higher compared to this time last year.



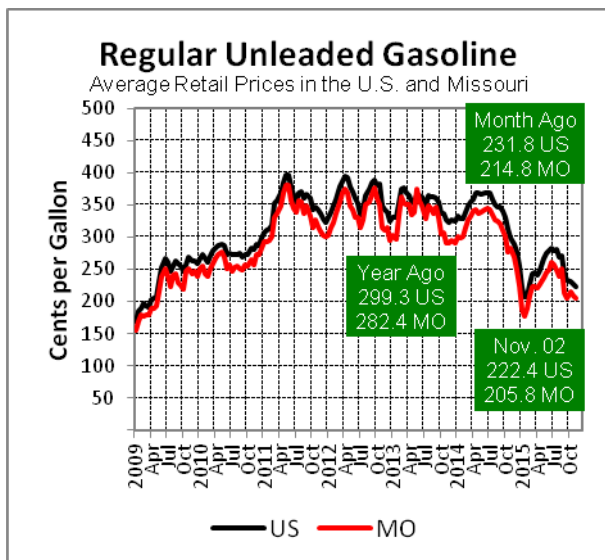
- Crude imports decreased from the prior week at 6.9 MMB/D, 0.2 MMB higher compared to imports at this time last year. Domestic crude production increased slightly from the prior week at 9.2 MMB/D despite a lower rig count. Last year at this time, production stood at nearly 9.0 MMB/D.
- U.S. refinery crude runs were unchanged from the prior week with refiners processing 15.6 MMB/D of crude. U.S. refinery capacity use was up on the week at 88.7 percent as refineries began to return to service following seasonal maintenance. Last year at this time, capacity use stood at 88.4 percent.
- Gasoline output decreased on the week at 9.5 MMB/D. Output was 9.7 MMB/D at this time last year. Distillate output was unchanged from the prior week at 4.9 MMB/D. Last year at this time, production stood at about 4.6 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.7 MMB/D, up by 1.1 percent compared to the same period last year.

Transportation Fuels

On November 2, Missouri's statewide average retail price for gasoline was about \$2.06 per gallon, down 9.0 cents in the past month and down 76.6 cents in the past year.

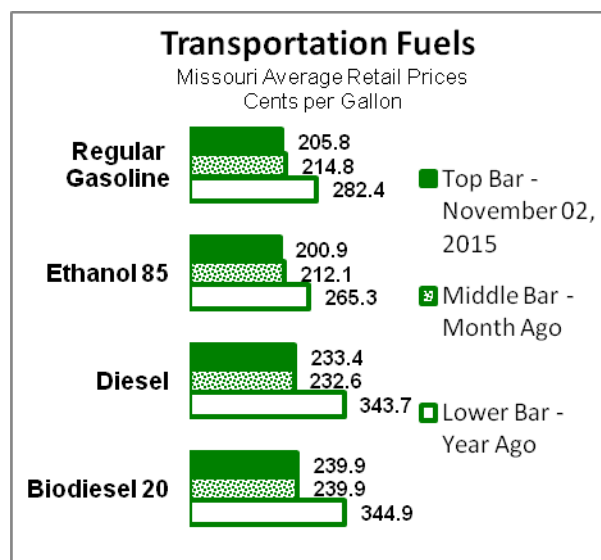
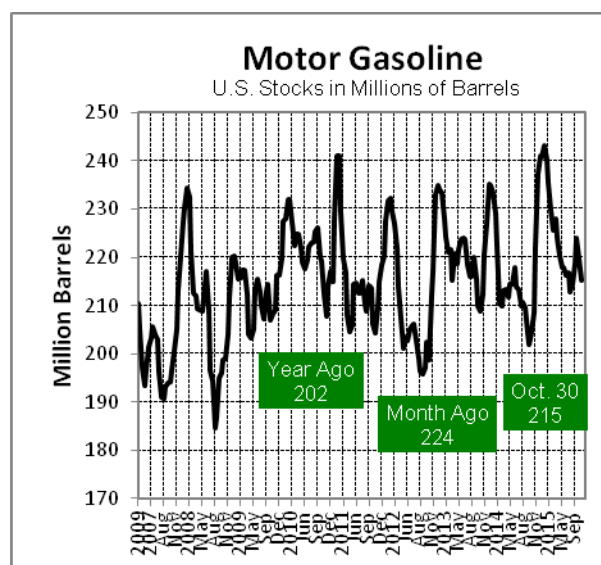
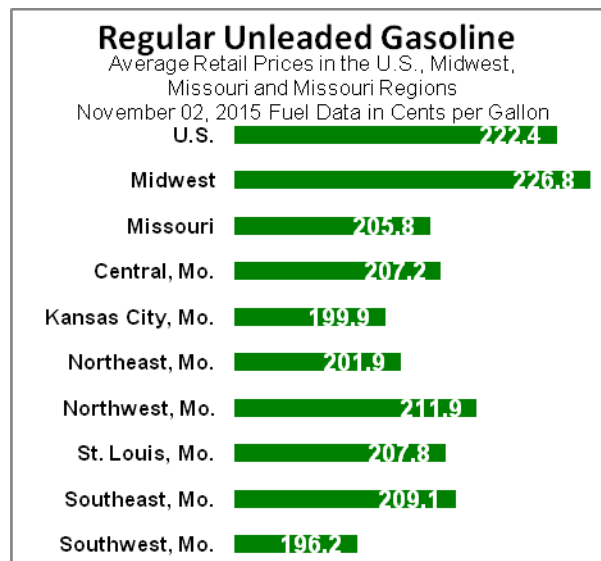
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>11-02-15</u>	<u>10-05-15</u>	<u>change</u>	<u>11-03-14</u>	<u>change</u>
US	222.4	231.8	down 4%	299.3	down 26%
Missouri	205.8	214.8	down 4%	282.4	down 27%

Diesel Fuel - Retail Prices (cents per gallon)					
	<u>11-02-15</u>	<u>10-05-15</u>	<u>change</u>	<u>11-03-14</u>	<u>change</u>
US	248.5	249.2	down 0%	362.3	down 31%
Missouri	233.4	232.6	up 0%	343.7	down 32%



- On November 2, Missouri's average retail price for gasoline was about \$2.06 per gallon, down 9.0 cents in the past month.
- Missouri's average price for diesel fuel was about \$2.33 per gallon, up less than a penny in the past month.
- Missouri's average retail gasoline price is 76.6 cents per gallon, or 27 percent, lower for the comparable period in November 2014. The average retail diesel fuel price is 110.3 cents per gallon, or 32 percent, lower for the comparable period in November 2014.

- At \$2.22, the U.S. average price for regular gasoline is 9.4 cents per gallon, or 4 percent, lower compared to last month.
- The U.S. average was down 76.9 cents per gallon, or 26 percent, compared to this time last year. In the past week, the U.S. average decreased by less than one cent per gallon.
- Gasoline imports decreased from the prior week at 0.3 MMB/D, a drop of nearly 60 percent and about 0.2 MMB lower compared to last year at this time.
- Implied demand for gasoline decreased on the week at 9.2 MMB/D, unchanged compared to this time last year.
- In the past four weeks, U.S. gasoline demand has averaged nearly 9.2 MMB/D; 0.2 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies decreased 3.3 MMB on the week to 215.3 MMB. U.S. supplies are up 13.6 MMB compared to this time last year and continue to trend above the five-year average for this time of year.
- Distillate stocks decreased at 140.8 MMB and stand 21.1 MMB higher compared to the same period last year.
- Distillate demand decreased on the week at 4.0 MMB/D. Demand stood at 3.5 MMB/D at this time last year. On a four-week average, distillate demand was unchanged at 3.9 MMB/D.
- On November 2, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.01 per gallon, 4.9 cents or 2.4 percent lower than the average price for conventional motor gasoline.
- On November 2, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.40 per gallon, 6.5 cents or 2.8 percent higher than the average retail price for conventional diesel fuel.
- According to the October 6, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are



forecast to average \$2.42 per gallon in 2015 compared with \$3.36 per gallon in 2014. EIA projects U.S. regular gasoline retail prices to average \$2.77 per gallon in 2016.

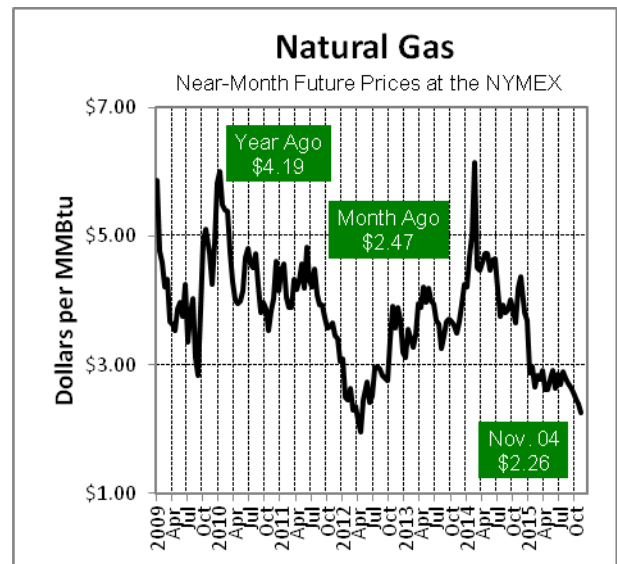
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On November 4, natural gas futures at the NYMEX closed at \$2.26 per million British thermal units (MMBtu), down \$0.21, or 9 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	11-04-15	10-07-15	change	11-05-14	change
NYMEX	\$2.26	\$2.47	down 9%	\$4.19	down 46%

- The December NYMEX futures contract settled at \$2.26 per MMBtu on October 21, up nearly one cent from the prior settlement. Futures are down 21 cents in the past month.
- In the past year, natural gas values have decreased by \$1.93 per MMBtu, or 46 percent.
- The December 2015 contract, which moved into the front month-position last week, fell from nearly \$2.30 per MMBtu October 28 to \$2.26 per MMBtu November 4. The price of the 12-month strip (the 12 contracts between December 2015 and January 2016) fell slightly from \$2.51 MMBtu October 28 to \$2.50 per MMBtu on November 4.
- According to the EIA, U.S. consumption increased 1.4 percent week over week. Consumption of natural gas for electric power generation fell 3.1 percent, while industrial consumption increased 1.0 percent. Residential and commercial consumption increased 7.6 percent week over week, but dropped off midweek, with stronger demand in the early part of the week when temperatures were lower.
- Working gas in storage totaled 3,929 Bcf, 3.9 percent above the five-year average inventory level for the week, according to EIA's November 5, 2015 *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 371 Bcf, or 10.4 percent, higher than last year at this time.
- From April 3 (the beginning of the injection season) through October 30, net storage injections totaled 2,453 Bcf, or 280 Bcf lower than the 2,733 Bcf injected during the same 30 weeks in 2014. During these weeks for the years 2010-14, net injections into storage averaged 2,133 Bcf.
- The estimated average unit value of the natural gas put into storage from April 3 to October 30 this year is \$2.69 per MMBtu, 36 percent lower than the average value of \$4.20 per MMBtu for the same 31 weeks last year.
- According to the October 6, 2015 *Winter Fuels Outlook*, EIA expects that Midwest households heating with natural gas will spend an average of \$608, \$101, or 14.2 percent, less this winter than



last winter, reflecting prices that are about 5.2 percent lower and consumption that is 9.5 percent lower.

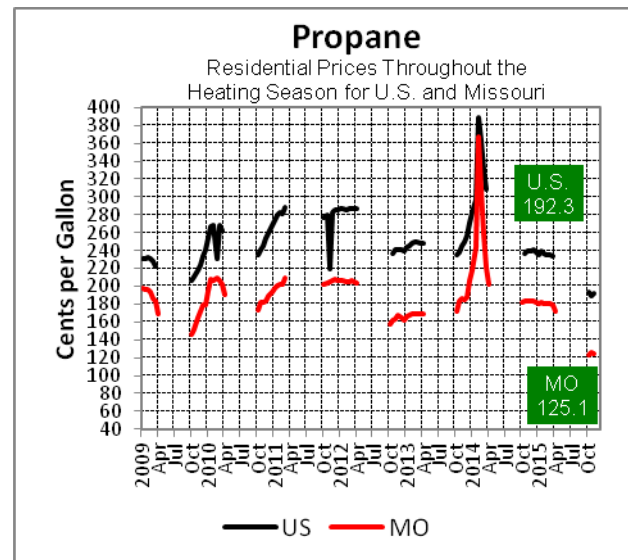
Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On November 2, the average Missouri retail price for residential propane was about \$1.25 per gallon, 1.4 cents higher in the past month and down 47.8 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>11-02-15</u>	<u>10-05-15</u>	<u>change</u>	<u>11-03-14</u>	<u>change</u>
Missouri	125.1	123.4	up 1%	182.7	down 32%

- According to the Division of Energy's most recent statewide propane price survey conducted November 2, the average Missouri retail residential propane price was about \$1.25 per gallon, 1.4 cents higher in the past month and down 47.8 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$2.01 per gallon, an increase of 28 cents in the past month. The lowest retail price was \$1.01 per gallon, a decrease of 6 cents in the past month.
- As of November 2, U.S. residential propane prices averaged \$1.92 per gallon, 1.4 cents per gallon higher than the prior week's price and 47.8 cents lower than one year ago. U.S. wholesale propane prices averaged 54 cents per gallon, almost 2 cents per gallon higher than the prior week's price and 53 cents lower than the price on November 3, 2014.
- Missouri wholesale propane prices averaged 54 cents per gallon, almost 3 cents per gallon higher than the prior week's price and 51 cents lower than the price on November 3, 2014.
- U.S. propane stocks increased by 0.8 MMB last week to 102.4 MMB as of October 30, 2015, 22.3 MMB (27.8%) higher than a year ago. Midwest inventories increased by 0.2 MMB to 28.4 MMB, 1.4 MMB (5.3%) percent higher compared to last year at this time.
- At 0.8 MMB/D, U.S. demand for propane is 0.4 MMB/D (-34.8%) lower compared to last year at this time.
- According to the October 6, 2015 *Winter Fuels Outlook*, EIA expects that Midwest households heating with propane will spend an average of \$1,234, \$320 or 20.6 percent, less this winter than last winter, reflecting prices that are about 13.1 percent lower and consumption that is 8.6 percent lower.



For more information on propane, please visit:

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Division of Energy

MISSOURI ENERGY BULLETIN

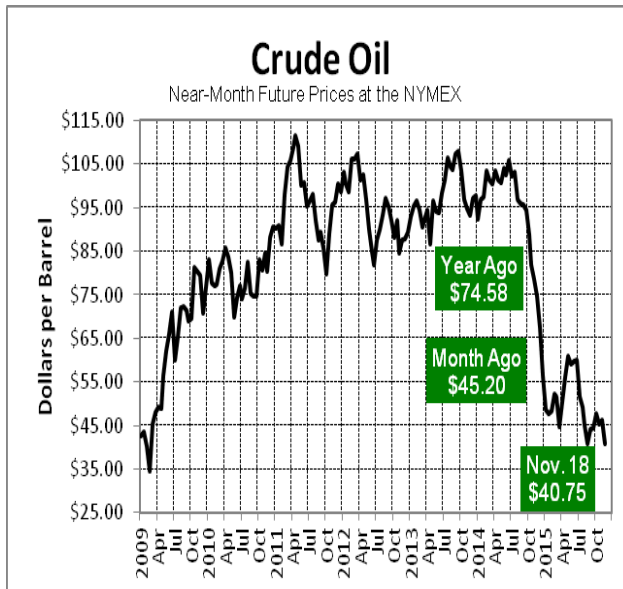
November 20, 2015

(Data is for the week ended November 13, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by \$4.45 to \$40.75 per barrel in the past month and stand 45 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>11-18-15</u>	<u>10-21-15</u>	<u>change</u>	<u>11-19-14</u>	<u>change</u>
NYMEX	\$40.75	\$45.20	down 10%	\$74.58	down 45%



- Crude oil futures for December delivery on the NYMEX ended \$0.08 higher November 18 to settle at \$40.75 per barrel, slipping to below \$40 per barrel before settling higher as short-covering lifted the market initially suppressed by concerns about a global supply glut.
- A smaller than expected increase in inventories convinced some traders to cover short positions in late trading, helping oil prices recover. Crude futures increased earlier after the Energy Information Administration (EIA) data showed the 8th straight week in builds.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$40.75 is \$33.83, or 45 percent, lower.
- According to the November 18 weekly EIA fuels report, U.S. crude inventories increased 0.3 million barrels (MMB) to 487.3 MMB, close to the April record of 490.9 MMB. U.S. crude supplies are now 106.2 MMB higher compared to this time last year.

- Crude imports decreased from the prior week at 6.9 MMB/D, 0.7 MMB higher compared to imports at this time last year. Domestic crude production was unchanged from the prior week at 9.2 MMB/D. Last year at this time, production stood at nearly 9.0 MMB/D.
- U.S. refinery crude runs increased from the prior week with refiners processing 16.1 MMB/D of crude. U.S. refinery capacity use was up on the week at 90.3 percent as additional refineries began to return to service following seasonal maintenance. Last year at this time, capacity use stood at 91.2 percent.
- Gasoline output decreased on the week at nearly 9.6 MMB/D. Output was over 9.6 MMB/D at this time last year. Distillate output increased from the prior week at 5.0 MMB/D. Last year at this time, production stood at about 4.8 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.8 MMB/D, down by 0.2 percent compared to the same period last year.

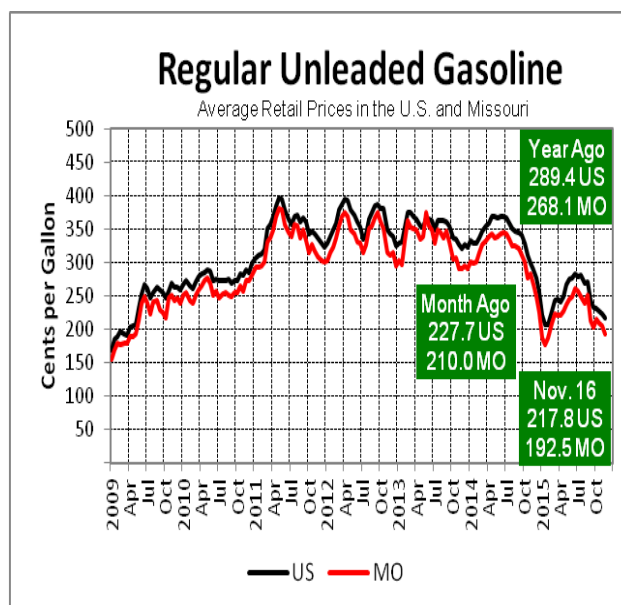
Transportation Fuels

On November 16, Missouri's statewide average retail price for gasoline was about \$1.93 per gallon, down 17.5 cents in the past month and down 75.6 cents in the past year.

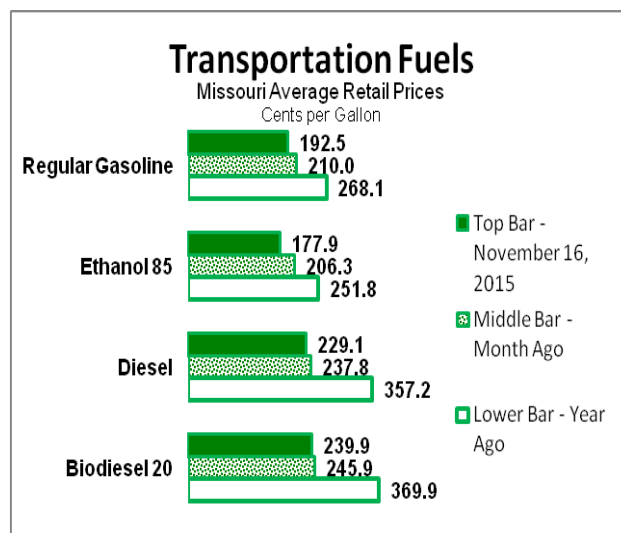
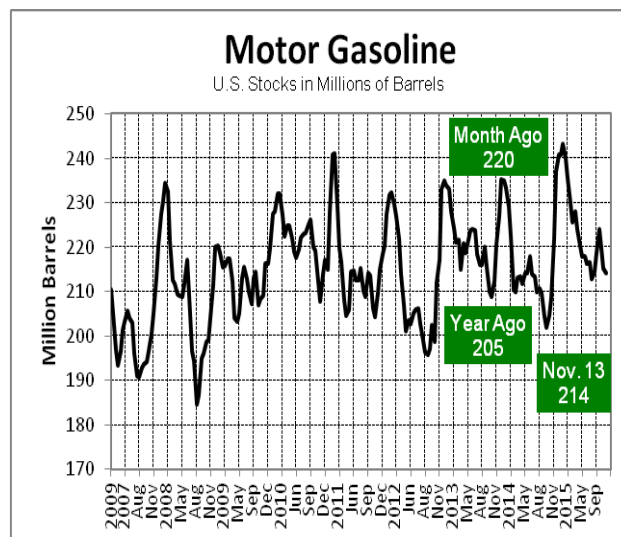
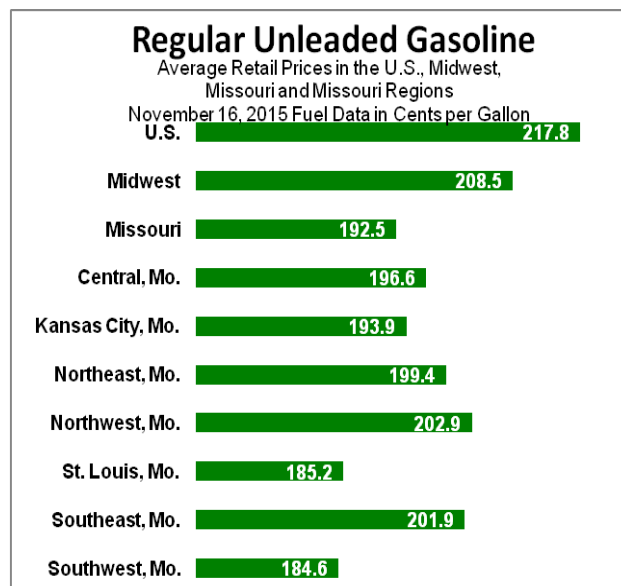
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	11-16-15	10-19-15	change	11-17-14	change
US	217.8	227.7	down 4%	289.4	down 25%
Missouri	192.5	210.0	down 8%	268.1	down 28%

Diesel Fuel - Retail Prices (cents per gallon)					
	11-16-15	10-19-15	change	11-17-14	change
US	248.2	253.1	down 2%	289.4	down 14%
Missouri	229.1	237.8	down 4%	357.2	down 36%

- On November 16, Missouri's average retail price for gasoline was about \$1.93 per gallon, down 17.5 cents in the past month.
- Missouri's average price for diesel fuel was about \$2.29 per gallon, down 8.7 cents in the past month.
- Missouri's average retail gasoline price is 75.6 cents per gallon, or 28 percent, lower for the comparable period in November 2014. The average retail diesel fuel price is 128.1 cents per gallon, or 36 percent, lower for the comparable period in November 2014.
- At \$2.19, the U.S. average price for regular gasoline is 9.9 cents per gallon, or 4 percent, lower compared to last month.



- The U.S. average price of regular gasoline was down 71.6 cents per gallon, or 25 percent, compared to this time last year. In the past week, the U.S. average decreased by 5.7 cents per gallon.
- Gasoline imports increased from the prior week at 0.4 MMB/D; less than 0.1 MMB lower compared to last year at this time.
- Implied demand for gasoline decreased on the week at 9.1 MMB/D, unchanged compared to this time last year.
- In the past four weeks, U.S. gasoline demand has averaged nearly 9.2 MMB/D; 0.2 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased 1.0 MMB on the week to 214.3 MMB. U.S. supplies are up 9.7 MMB compared to this time last year and continue to trend above the five-year average for this time of year.
- Distillate stocks decreased at 140.3 MMB and stand 25.5 MMB higher compared to the same period last year.
- Distillate demand increased on the week at 4.2 MMB/D. Demand stood at 3.8 MMB/D at this time last year. On a four-week average, distillate demand was higher at 4.1 MMB/D.
- On November 16, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$1.78 per gallon, 14.6 cents or 7.6 percent lower than the average price for conventional motor gasoline.
- On November 16, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.40 per gallon, 10.8 cents or 4.8 percent higher than the average retail price for conventional diesel fuel.
- According to the November 11, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.43 per gallon in 2015 compared with \$3.36 per gallon in 2014. EIA projects U.S. regular gasoline retail prices to average \$2.33 per gallon in 2016.



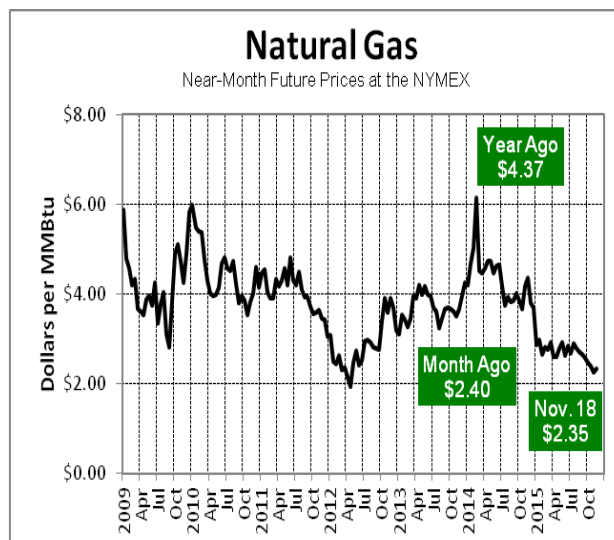
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On November 18, natural gas futures at the NYMEX closed at \$2.35 per million British thermal units (MMBtu), down \$0.05, or 2 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	11-18-15	10-21-15	change	11-19-14	change
NYMEX	\$2.35	\$2.40	down 2%	\$4.37	down 46%

- The December NYMEX futures contract settled at \$2.35 per MMBtu on November 18, down 2 cents from the prior settlement. Futures are down 5 cents in the past month.
- In the past year, natural gas values have decreased by \$2.02 per MMBtu, or 46 percent.
- The December 2015 contract increased from \$2.26 per MMBtu November 11 to \$2.35 per MMBtu November 18. The 12-month strip, which averages the December 2015 through November 2016 NYMEX prices, closed at \$2.56 per MMBtu on November 18, 2.7 cents higher than the week-ago price of \$2.54 per MMBtu, reflecting moderate temperatures and record-high storage.



- According to the EIA, U.S. consumption increased by 1 percent overall, compared to the last report week, led by a 10 percent increase in the residential/commercial sectors. Consumption of natural gas in power generation declined by 8 percent, with declines in all regions except Midcontinent. Industrial sector demand increased by 1 percent week-over-week.
- Working gas in storage set a new record at 4,000 Bcf, 5.5 percent above the five-year average inventory level for the week, according to EIA's November 19, 2015 *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 404 Bcf, or 11.2 percent, higher than last year at this time.
- From April 3 (the beginning of the injection season) through November 13, net storage injections totaled 2,524 Bcf, or 245 Bcf lower than the record of 2,769 Bcf injected during the same 33 weeks in 2014. During these weeks for the years 2010-14, net injections into storage averaged 2,143 Bcf.
- The estimated average unit value of the natural gas put into storage from April 3 to November 13 this year is \$2.67 per MMBtu, 36 percent lower than the average value of \$4.20 per MMBtu for the same 33 weeks last year.
- According to the November 11, 2015 *Winter Fuels Outlook*, EIA expects that Midwest households heating with natural gas will spend an average of \$580, which is \$131, or 18.5 percent, less this winter than last winter, reflecting prices that are about 8.9 percent lower and consumption that is 10.5 percent lower.

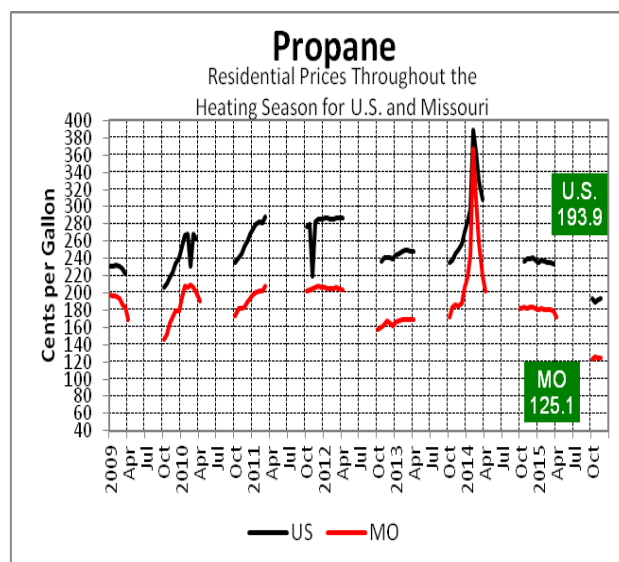
Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On November 16, the average Missouri retail price for residential propane was about \$1.25 per gallon, 0.5 cents lower in the past month and down 58.5 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>11-16-15</u>	<u>10-19-15</u>	<u>change</u>	<u>11-17-14</u>	<u>change</u>
Missouri	125.1	125.6	down 0%	183.6	down 32%

- According to the Division of Energy's most recent statewide propane price survey conducted November 16, the average Missouri retail residential propane price was about \$1.25 per gallon, 0.5 cents lower in the past month and down 58.5 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.78 per gallon, an increase of 5 cents in the past month. The lowest retail price was \$0.99 per gallon, a decrease of 6 cents in the past month.
- As of November 16, U.S. residential propane prices averaged \$1.94 per gallon, 4.3 cents per gallon higher than the prior week's price and 46.1 cents lower than one year ago. U.S. wholesale propane prices averaged 49 cents per gallon, just shy of 4 cents per gallon lower than the prior week's price and 51 cents lower than last year's price for the same week.
- Missouri wholesale propane prices averaged 48.8 cents per gallon, 3.7 cents per gallon lower than the prior week's price and 50 cents lower than the price on November 17, 2014.
- U.S. propane stocks increased by 0.5 MMB last week to 104.5 MMB as of November 13, 2015, 23.3 million barrels (28.7%) higher than a year ago. Midwest inventories increased by 0.4 MMB to 29.2 MMB, 12.8 MMB (10.7%) percent higher compared to last year at this time.
- At 0.9 MMB/D, U.S. demand for propane is 0.4 MMB/D (-27.9%) lower compared to last year at this time.
- According to the November 11, 2015 *Winter Fuels Outlook*, EIA expects that Midwest households heating with propane will spend an average of \$1,243, which is \$311 or 20.0 percent, less this winter than last winter, reflecting prices that are about 11.5 percent lower and consumption that is 9.6 percent lower.



For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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For more information about the Comprehensive State Energy Plan, visit:

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The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

December 10, 2015

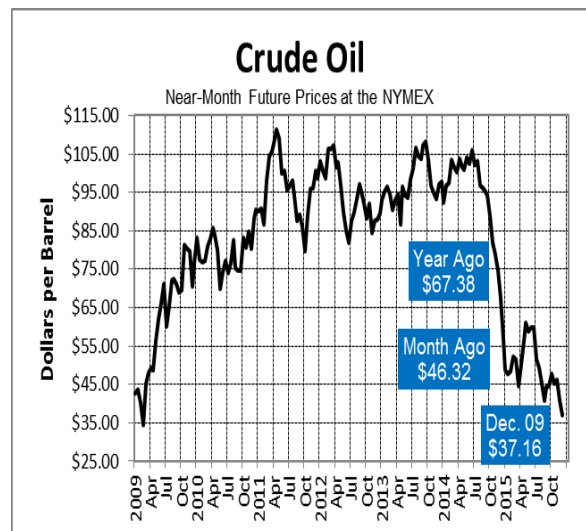
(Data is for the week ended December 4, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by \$9.16 to \$37.16 per barrel in the past month and stand 45 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>12-09-15</u>	<u>11-04-15</u>	<u>change</u>	<u>12-03-14</u>	<u>change</u>
NYMEX	\$37.16	\$46.32	down 20%	\$67.38	down 45%

- Crude oil futures for January delivery on the NYMEX ended \$0.35, or 0.9 percent, lower December 9 to settle at \$37.16 per barrel after falling to a 7-year low Monday on expectations that global oil producers will continue producing at near-record levels in an already oversupplied market.
- Oil prices fell for the 4th day in a row as traders' focus shifted to growing inventories of refined products.
- Crude oil stockpiles in the U.S. unexpectedly declined last week. But stockpiles of distillates, including heating oil and diesel fuel, increased more than analysts' expected. Investors are becoming more concerned that the oil glut will persist well into 2016 because producers around the world continue pumping at high rates.
- A mild start to winter in the U.S. due to the El Niño weather phenomenon has reduced demand for heating oil, which is typically robust at this time of year. Last week's fall in crude stockpiles halted a 10-week string of increases that pushed inventories near record highs. But the unexpectedly large buildup in distillates pressured both diesel and crude oil futures.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$37.16 is \$30.22, or 45 percent, lower.



- According to the December 9 weekly Energy Information Administration's (EIA) fuels report, U.S. crude inventories decreased 3.6 MMB to 485.9 MMB. U.S. crude supplies are now 105.1 MMB higher compared to this time last year.
- Total crude imports increased from the prior week at 8.0 MMB/D, 0.4 MMB higher compared to imports at this time last year. Domestic crude production was down slightly from the prior week at nearly 9.2 MMB/D. Last year at this time, production stood at nearly 9.1 MMB/D.
- U.S. refinery crude runs increased from the prior week with refiners processing 16.7 MMB/D of crude. U.S. refinery capacity use was down on the week at 93.0 percent. Last year at this time, capacity use stood at 95.4 percent.
- Gasoline output increased on the week at nearly 9.7 MMB/D. Output was 9.5 MMB/D at this time last year. Distillate output increased from the prior week at 5.1 MMB/D. Last year at this time, production stood at nearly 5.0 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.8 MMB/D, down by 0.6 percent compared to the same period last year.

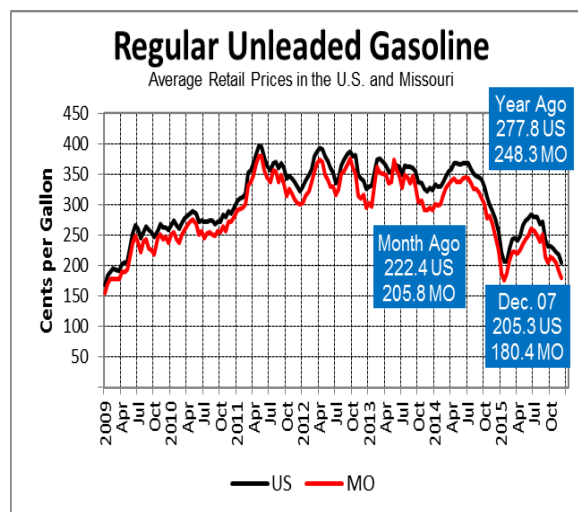
Transportation Fuels

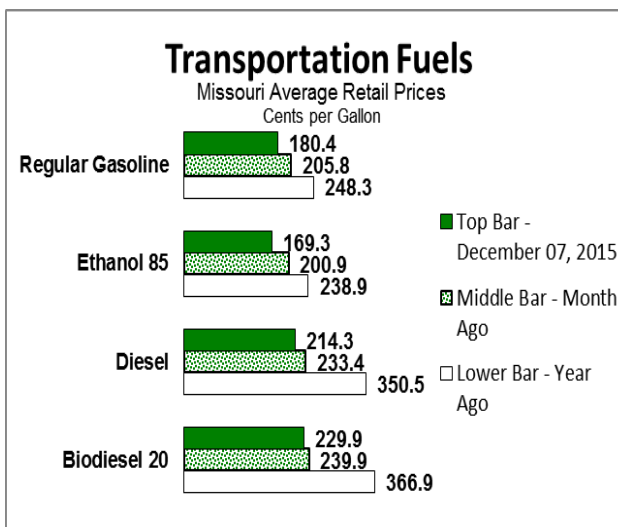
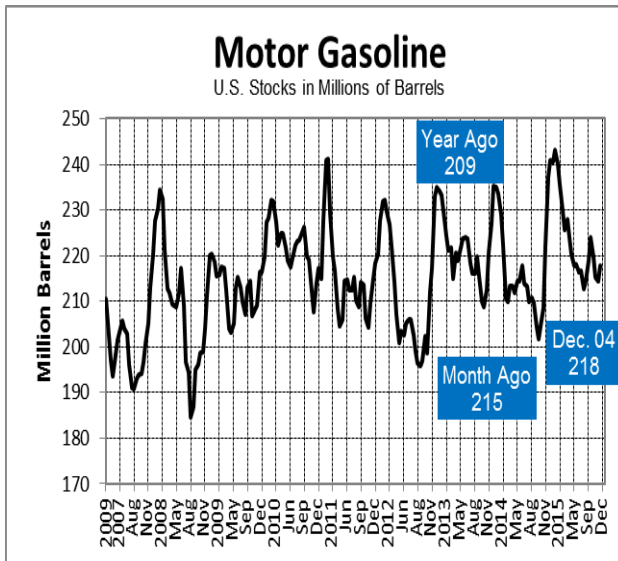
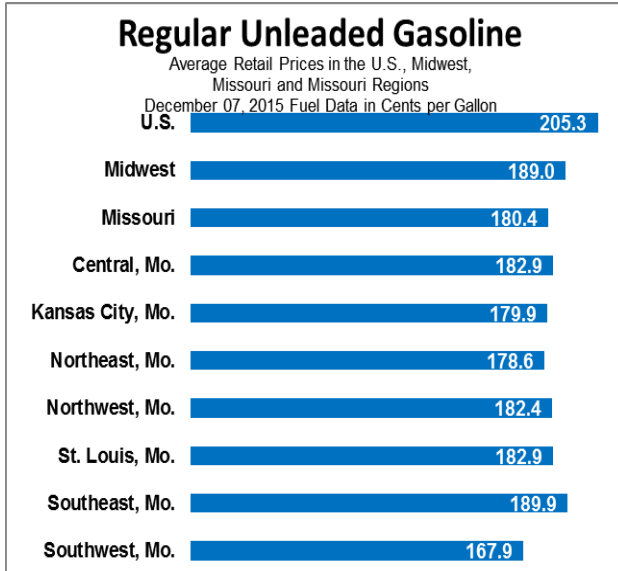
On December 7, Missouri's statewide average retail price for gasoline was about \$1.80 per gallon, down 25.4 cents in the past month and down 67.9 cents in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>12-07-15</u>	<u>11-02-15</u>	<u>change</u>	<u>12-01-14</u>	<u>change</u>
US	205.3	222.4	down 8%	277.8	down 26%
Missouri	180.4	205.8	down 12%	248.3	down 27%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>12-07-15</u>	<u>11-02-15</u>	<u>change</u>	<u>12-01-14</u>	<u>change</u>
US	237.9	248.5	down 4%	277.8	down 14%
Missouri	214.3	233.4	down 8%	350.5	down 39%

- On December 7, Missouri's average retail price for gasoline was about \$1.80 per gallon, down 25.4 cents in the past month.
- Missouri's average price for diesel fuel was about \$2.14 per gallon, down 19.1 cents in the past month.
- Missouri's average retail gasoline price is 67.9 cents per gallon, or 27 percent, lower for the comparable period in December 2014. The average retail diesel fuel price is 136.2 cents per gallon, or 39 percent, lower for the comparable period in December 2014.
- At \$2.05, the U.S. average price for regular gasoline is 17.1 cents per gallon, or 8 percent, lower compared to last month.





- The U.S. average was down 72.5 cents per gallon, or 26 percent, compared to this time last year. In the past week, the U.S. average decreased by less than 1 cent per gallon.
- Gasoline imports increased from the prior week at nearly 0.7 MMB/D; less than 0.1 MMB lower compared to last year at this time.
- Implied demand for gasoline increased on the week at 9.4 MMB/D, 0.9 MMB/D higher compared to this time last year.
- In the past four weeks, U.S. gasoline demand has averaged nearly 9.2 MMB/D; 0.1 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased 0.8 MMB on the week to 217.7 MMB. U.S. supplies are up 0.9 MMB compared to this time last year and trend within the five-year average for this time of year.
- Distillate stocks increased at 149.4 MMB and stand 25.5 MMB higher compared to the same period last year.
- Distillate demand decreased on the week at 3.3 MMB/D. Demand stood at 3.5 MMB/D at this time last year. On a four-week average, distillate demand was lower at 3.7 MMB/D.
- On December 7, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$1.69 per gallon 17.1 cents, or 9.5 percent, lower than the average price for conventional motor gasoline.
- On December 7, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel was about \$2.30 per gallon 10.8 cents, or 4.8 percent, higher than the average retail price for conventional diesel fuel.

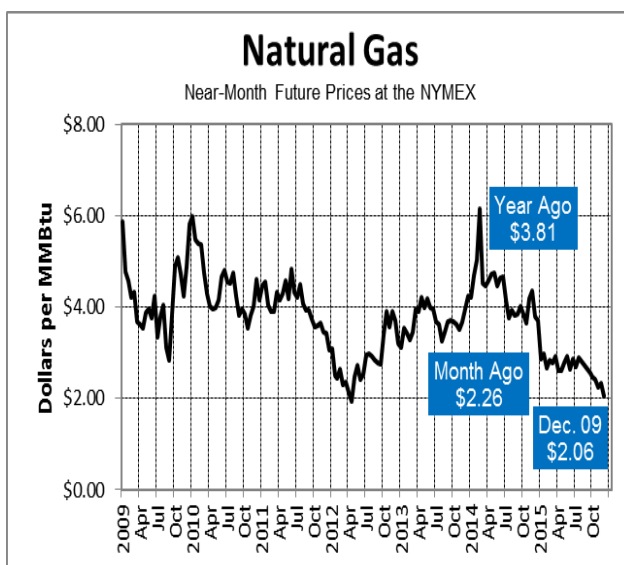
- According to the December 8, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.43 per gallon in 2015 compared with \$3.36 per gallon in 2014. EIA projects U.S. regular gasoline retail prices to average \$2.36 per gallon in 2016.

Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On December 9, natural gas futures at the NYMEX closed at \$2.06 per million British thermal units (MMBtu), down \$0.20, or 9 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	12-09-15	11-04-15	change	12-03-14	change
NYMEX	\$2.06	\$2.26	down 9%	\$3.81	down 46%



- The January NYMEX futures contract settled at \$2.06 per MMBtu on December 9, down less than 1 cent from the prior settlement. Futures are down 20 cents in the past month.
- In the past year, natural gas values have decreased by \$1.75 per MMBtu, or 46 percent.
- The January 2016 contract decreased from \$2.17 per MMBtu December 2 to \$2.06 per MMBtu December 9. The 12-month strip, which averages the January 2015 through December 2016 NYMEX prices, closed at \$2.35 per MMBtu December 9, 6 cents lower than last week.
- According to the EIA, U.S. consumption of natural gas decreased by 1.1 percent compared to the previous report week, led by a decrease in the residential/commercial sector. Residential/commercial consumption fell by 3.4 percent this week, or 1.1 Bcf/d, as a result of warmer weather, particularly on Tuesday and yesterday. Consumption in other sectors increased modestly, but these increases did not offset the decrease in residential/commercial consumption. Consumption for power generation increased by 0.9 percent, industrial consumption increased by 0.2 percent
- Working gas in storage was 3,880 Bcf, 6.5 percent above the five-year average inventory level for the week, according to EIA's December 10, 2015 *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 514 Bcf, or 15.3 percent, higher than last year at this time.
- According to the December 8, 2015 *Winter Fuels Outlook*, EIA expects that Midwest households heating with natural gas will spend an average of \$584, \$127, or 17.8 percent, less this winter than last winter, reflecting prices that are about 6.3 percent lower and consumption that is 12.3 percent lower.

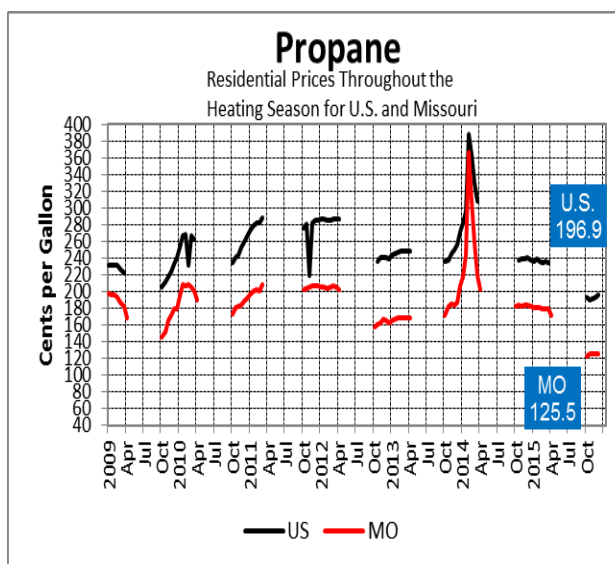
Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On December 7, the average Missouri retail price for residential propane was about \$1.25 per gallon, 0.4 cents higher in the past month and down 58.3 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>12-07-15</u>	<u>11-02-15</u>	<u>change</u>	<u>12-01-14</u>	<u>change</u>
Missouri	125.5	125.1	up 0%	183.8	down 32%

- According to the Division of Energy's most recent statewide propane price survey conducted December 7, the average Missouri retail residential propane price was about \$1.26 per gallon, 0.4 cents higher in the past month and down 58.3 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.76 per gallon, a decrease of 25 cents in the past month. The lowest retail price was \$1.05 per gallon, an increase of 4 cents in the past month.
- As of December 7, U.S. residential propane prices averaged \$1.97 per gallon, less than 1 cent per gallon higher than the prior week's price and 46.1 cents lower than one year ago. U.S. wholesale propane prices averaged 49 cents per gallon, just shy of 4 cents per gallon lower than the prior week's price and 41.7 cents lower than last year's price for the same week.
- Missouri wholesale propane prices averaged 48.8 cents per gallon, 1.0 cent per gallon lower than the prior week's price and 23.7 cents lower than the price on December 8, 2014.
- U.S. propane stocks decreased by 3.4 MMB last week to 100.7 MMB as of December 4, 2015, 21.5 MMB (27.2%) higher than a year ago. Midwest inventories decreased by nearly 0.8 MMB to 28.9 MMB, 2.8 MMB (10.8%) percent higher compared to last year at this time.
- At 1.5 MMB/D, U.S. demand for propane is 0.2 MMB/D (18.7%) higher compared to last year at this time.
- According to the December 8, 2015 *Winter Fuels Outlook*, EIA expects that Midwest households heating with propane will spend an average of \$1,166, \$388 or 24.9 percent, less this winter than last winter, reflecting prices that are about 15.2 percent lower and consumption that is 11.5 percent lower.



For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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Division of Energy

MISSOURI ENERGY BULLETIN

December 28, 2015

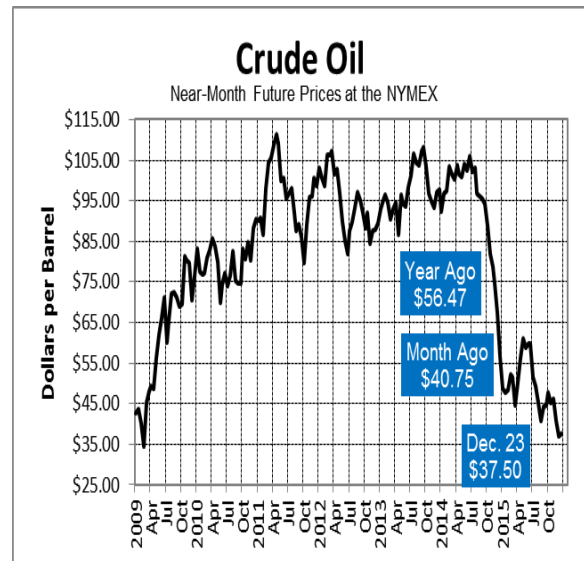
(Data is for the week ended December 18, 2015, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by \$3.25 to \$37.50 per barrel in the past month and stand 34 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	12-23-15	11-18-15	change	12-17-14	change
NYMEX	\$37.50	\$40.75	down 8%	\$56.47	down 34%

- Crude oil futures for February delivery on the NYMEX ended \$1.36, or 3.8 percent, higher December 23 to settle at \$37.50 per barrel, driven by an unexpectedly large fall in crude inventories.
- Oil production rigs operating in the U.S. now total 538, down 961 from a year ago
- U.S. crude futures traded above Brent (European oil price benchmark) prices on Wednesday, December 23, a pattern rarely seen over the last 5 years. Brent settled below WTI crude for the first time since August 2010 on Tuesday, December 22 and touched \$35.98 on an intra-day basis, its lowest price since July 2004.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$37.50 is \$18.97, or 34 percent, lower.
- According to the December 23 weekly Energy Information Administration's (EIA) fuels report, U.S. crude inventories decreased 5.9 million barrels (MMB) to 484.8 MMB. U.S. crude supplies are now 105.1 MMB higher compared to this time last year.



- Total crude imports decreased from the prior week at 7.3 MMB/D, nearly 1.0 MMB lower compared to imports at this time last year. Domestic crude production was unchanged from the prior week at nearly 9.2 MMB/D. Last year at this time, production stood at nearly 9.1 MMB/D.
- U.S. refinery crude runs decreased from the prior week with refiners processing 16.5 MMB/D of crude. U.S. refinery capacity use was down on the week at 91.3 percent. Last year at this time, capacity use stood at 93.5 percent.
- Gasoline output decreased on the week at nearly 9.4 MMB/D. Output was 9.9 MMB/D at this time last year. Distillate output decreased from the prior week at 4.6 MMB/D. Last year at this time, production stood at 4.9 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at just over 20.0 MMB/D, down by 0.8 percent compared to the same period last year.

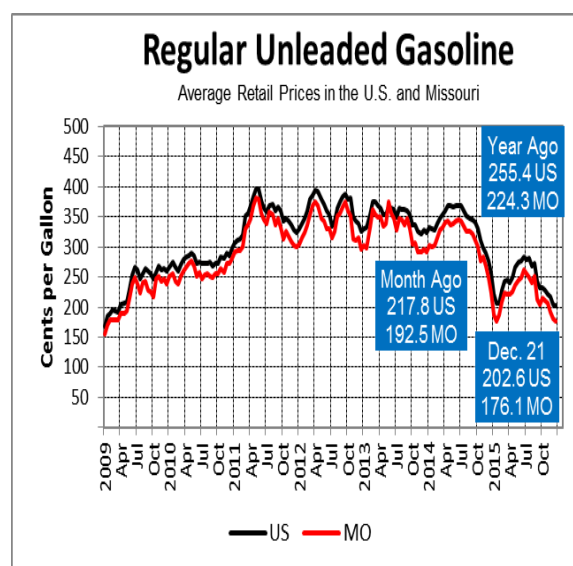
Transportation Fuels

On December 21, Missouri's statewide average retail price for gasoline was about \$1.76 per gallon, down 16.4 cents in the past month and down 48.2 cents in the past year.

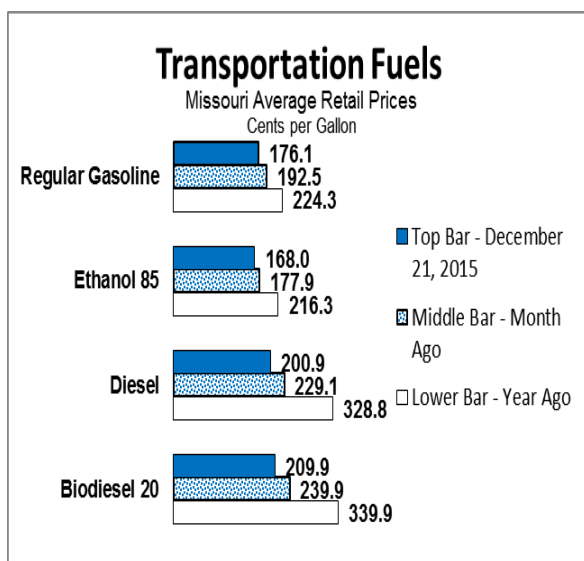
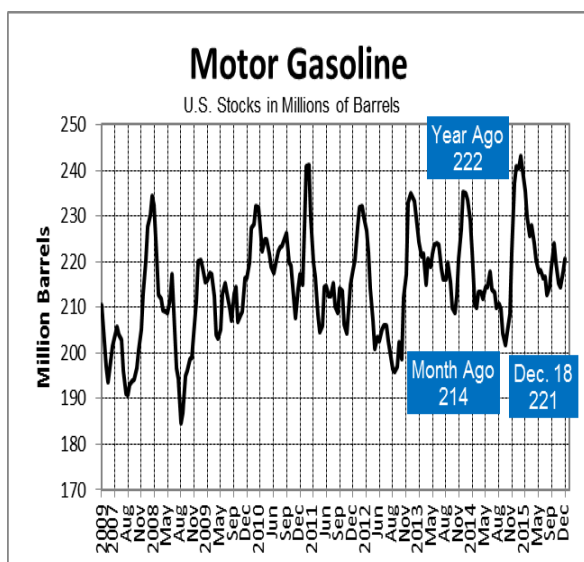
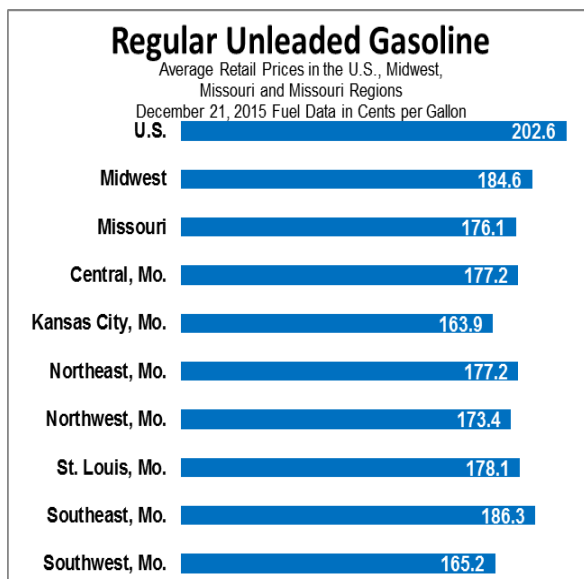
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>12-21-15</u>	<u>11-16-15</u>	<u>change</u>	<u>12-15-14</u>	<u>change</u>
US	202.6	217.8	down 7%	255.4	down 21%
Missouri	176.1	192.5	down 9%	224.3	down 21%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>12-21-15</u>	<u>11-16-15</u>	<u>change</u>	<u>12-15-14</u>	<u>change</u>
US	228.4	248.2	down 8%	341.9	down 33%
Missouri	200.9	229.1	down 12%	328.8	down 39%

- On December 21, Missouri's average retail price for gasoline was about \$1.76 per gallon, down 16.4 cents in the past month.
- Missouri's average price for diesel fuel was about \$2.01 per gallon, down 28.2 cents in the past month.
- Missouri's average retail gasoline price is 48.2 cents per gallon, or 21 percent, lower than the comparable period in December 2014. The average retail diesel fuel price is 127.9 cents per gallon, or 39 percent, lower for the comparable period in December 2014.
- At nearly \$2.03, the U.S. average price for regular gasoline is 15.2 cents per gallon, or 7 percent, lower compared to last month.



- The U.S. average was down 52.8 cents per gallon, or 21 percent, compared to this time last year. In



the past week, the U.S. average decreased by about 1 cent per gallon.

- Gasoline imports dropped by half from the prior week at 0.3 MMB/D. Last year at this time imports stood at 0.9 MMB/D.
- Implied demand for gasoline decreased on the week at 9.2 MMB/D, 0.9 MMB/D higher compared to this time last year.
- In the past four weeks, U.S. gasoline demand has averaged nearly 9.3 MMB/D; about 0.1 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased 1.1 MMB on the week to 220.5 MMB. U.S. supplies are down 5.6 MMB compared to this time last year and trend within the five-year average for this time of year.
- Distillate stocks decreased at 151.3 MMB and stand 27.5 MMB higher compared to the same period last year.
- Distillate demand increased on the week at nearly 4.0 MMB/D. Demand stood at 4.3 MMB/D at this time last year. On a four-week average, distillate demand was higher at 3.6 MMB/D.
- On December 21, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$1.68 per gallon 8.1 cents, or 4.6 percent, lower than the average price for conventional motor gasoline.
- On December 21, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel was about \$2.10 per gallon 9.0 cents, or 4.5 percent, higher than the average retail price for conventional diesel fuel.
- According to the December 8, 2015, *Short Term Energy Outlook*, regular gasoline retail prices are forecast to average \$2.43 per gallon in 2015 compared with \$3.36 per gallon in

2014. EIA projects U.S. regular gasoline retail prices to average \$2.36 per gallon in 2016.

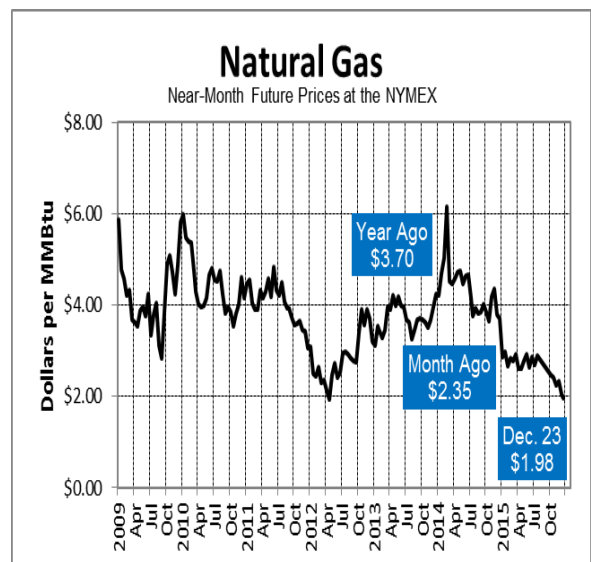
Natural Gas

Approximately 52 percent (1,236,651) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On December 23, natural gas futures on the NYMEX closed at \$1.98 per million British thermal units (MMBtu), down \$0.37, or 16 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	12-23-15	11-18-15	change	12-17-14	change
NYMEX	\$1.98	\$2.35	down 16%	\$3.70	down 46%

- The January NYMEX futures contract settled at \$1.98 per MMBtu on December 23, up 9.5 cents from the prior settlement. Futures are down 37 cents in the past month.
- In the past year, natural gas values have decreased by \$1.72 per MMBtu, or 46 percent.
- Working gas in storage was 3,814 Bcf, 12.1 percent above the five-year average inventory level for the week, according to EIA's December 24, 2015 *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 561 Bcf, or 17.2 percent, higher than last year at this time.
- According to the December 8, 2015 *Winter Fuels Outlook*, EIA expects that Midwest households heating with natural gas will spend an average of \$584, \$127, or 17.8 percent, less this winter than last winter, reflecting prices that are about 6.3 percent lower and consumption that is 12.3 percent lower.

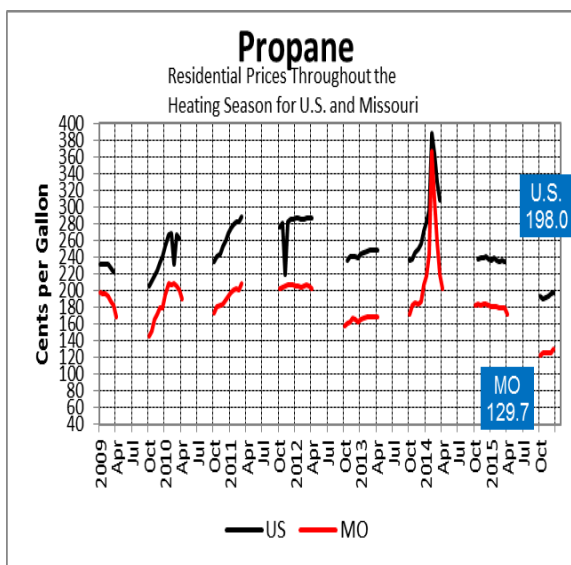


Propane

Approximately 10 percent (227,100) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On December 21, the average Missouri retail price for residential propane was about \$1.30 per gallon, 4.6 cents higher in the past month and down 52.5 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>12-21-15</u>	<u>11-16-15</u>	<u>change</u>	<u>12-15-14</u>	<u>change</u>
Missouri	129.7	125.1	up 4%	182.2	down 29%



- According to the Division of Energy's most recent statewide propane price survey conducted December 21, the average Missouri retail residential propane price was about \$1.30 per gallon, 4.6 cents higher in the past month and down 52.5 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$2.01 per gallon, an increase of 23 cents in the past month. The lowest retail price was \$1.05 per gallon, an increase of 5 cents in the past month.
- As of December 21, U.S. residential propane prices averaged \$1.98 per gallon, less than 1 cent per gallon higher than the prior week's price and 39.6 cents lower than one year ago. U.S. wholesale propane prices averaged 42 cents per gallon, 3.9 cents per gallon lower than the prior week's price and 25.3 cents lower than last year's price for the same week.
- Missouri wholesale propane prices averaged 41.8 cents per gallon, 3.7 cents per gallon lower than the prior week's price and 22.6 cents lower than the price on December 15, 2014.
- U.S. propane stocks decreased by 1.3 MMB last week to 97.6 MMB as of December 18, 2015, 19.8 million barrels (25.4%) higher than a year ago. Midwest inventories decreased by 1.2 MMB to 26.9 MMB, 0.8 MMB (3.0%) percent higher compared to last year at this time.
- At 1.3 MMB/D, U.S. demand for propane is less than 0.1 MMB/D (5.0%) higher compared to last year at this time.
- According to the December 8, 2015 *Winter Fuels Outlook*, EIA expects that Midwest households heating with propane will spend an average of \$1,166, \$388 or 24.9 percent, less this winter than last winter, reflecting prices that are about 15.2 percent lower and consumption that is 11.5 percent lower.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

To access previous issues of the Energy Bulletin, or to subscribe, please visit:

<http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>

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For more information about the Comprehensive State Energy Plan, visit:

<http://energy.mo.gov/energy/about/comprehensive-state-energy-plan>.

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.